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To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

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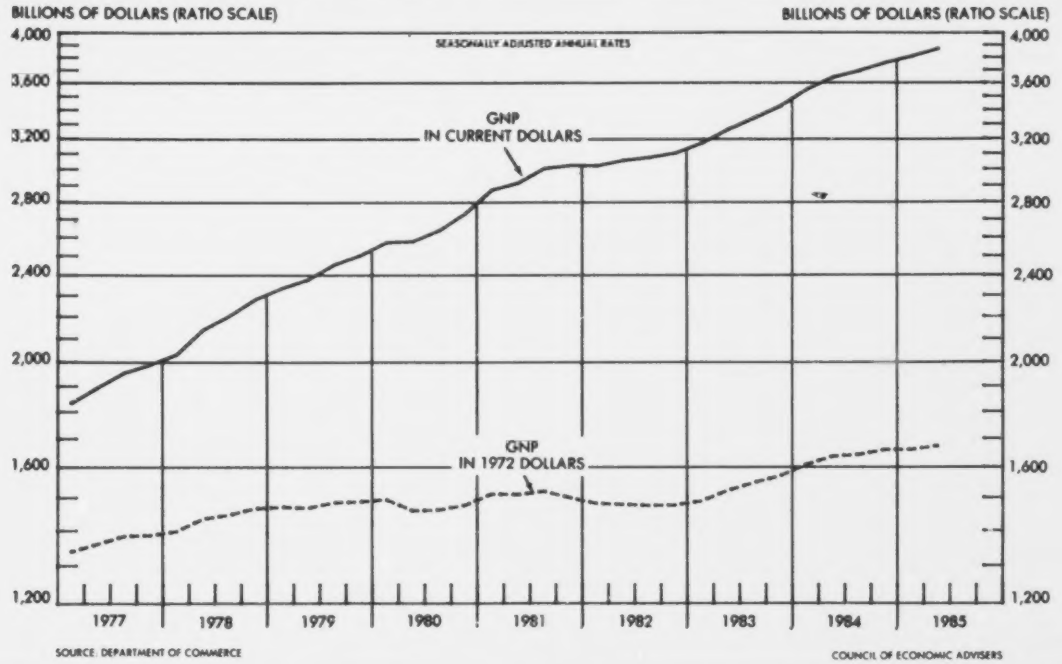
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to very preliminary ("flash") estimates current-dollar gross national product (GNP) is expected to rise 6.4 percent (annual rate) or $59.6 billion in the second quarter of 1985. Real GNP (GNP adjusted for price changes) is expected to rise 3.1 percent and the implicit price deflator, 3.2 percent.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1975	1,549.2	976.4	206.1	26.0	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.3	1,204.4	324.1	−4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978	2,163.9	1,346.5	386.6	−1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980	2,631.7	1,668.1	401.9	23.9	338.8	314.8	537.8	197.0	131.2	65.9	340.8	2,641.5
1981	2,957.8	1,849.1	484.2	28.0	369.9	341.9	596.5	228.9	153.7	75.2	367.6	2,931.7
1982	3,069.3	1,984.9	414.9	19.0	348.4	329.4	650.5	258.9	179.5	79.4	391.5	3,095.4
1983	3,304.8	2,155.9	471.6	−8.3	336.2	344.4	685.5	269.7	200.5	69.3	415.8	3,318.3
1984	3,662.8	2,341.8	637.8	−64.2	364.3	428.5	747.4	295.4	221.5	73.9	452.0	3,604.6
1982: III	3,080.1	2,001.3	415.9	6.6	346.3	339.7	656.3	261.6	183.3	78.2	394.7	3,095.5
IV	3,109.6	2,046.1	376.2	6.3	321.7	315.4	681.0	279.4	191.0	88.4	401.6	3,170.8
1983: I	3,173.8	2,070.4	405.0	19.6	328.5	308.9	678.8	273.0	194.7	78.3	405.8	3,216.8
II	3,267.0	2,141.6	449.6	−6.5	328.1	334.5	682.2	270.5	199.3	71.3	411.6	3,286.4
III	3,346.6	2,181.4	491.9	−16.4	342.0	358.4	689.8	269.2	200.9	68.3	420.6	3,350.9
IV	3,431.7	2,230.2	540.0	−29.8	346.1	375.9	691.4	266.3	207.2	59.1	425.1	3,419.0
1984: I	3,553.3	2,276.5	623.8	−51.5	358.9	410.4	704.4	267.6	213.4	54.2	436.8	3,479.5
II	3,644.7	2,332.7	627.0	−58.7	362.4	421.1	743.7	296.4	220.8	75.6	447.4	3,594.1
III	3,694.6	2,361.4	662.8	−90.6	368.6	459.3	761.0	302.0	220.3	81.7	458.9	3,622.8
IV	3,758.7	2,396.5	637.8	−56.0	367.2	423.2	780.5	315.7	231.6	84.1	464.8	3,722.1
1985: I*	3,810.6	2,446.5	646.8	−74.5	360.7	435.2	791.9	319.9	233.9	85.9	472.0	3,770.0
II*	3,870.2											

*Very preliminary ("flash") estimate.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services					Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local	
										Total	National defense	Nondefense		
1975	1,231.6	779.4	119.3	42.2	−6.7	32.2	103.5	71.4	265.2	97.4	66.4	31.0	167.8	1,238.4
1976	1,298.2	823.1	125.6	51.2	7.8	25.4	110.1	84.7	265.2	96.8	64.9	31.8	168.4	1,290.4
1977	1,369.7	864.3	140.3	60.7	13.3	22.0	112.9	90.9	269.2	100.4	65.4	35.0	168.8	1,356.4
1978	1,438.6	903.2	158.3	62.4	16.0	24.0	126.7	102.7	274.6	100.3	65.7	34.7	174.3	1,422.6
1979	1,479.4	927.6	169.9	59.1	7.3	37.2	146.2	109.0	278.3	102.1	67.4	34.8	176.2	1,472.2
1980	1,475.0	931.8	165.8	47.1	−4.4	50.3	159.1	108.8	284.3	106.4	70.0	36.4	177.9	1,479.4
1981	1,512.2	950.5	175.0	44.5	11.3	43.8	160.2	116.4	287.0	110.3	73.5	36.7	176.8	1,500.9
1982	1,480.0	963.3	166.9	37.9	−10.4	29.7	147.6	118.0	292.7	117.0	79.1	37.9	175.7	1,490.4
1983	1,534.7	1,009.2	171.0	53.7	−3.6	12.6	139.5	126.9	291.9	116.2	84.7	31.5	175.7	1,538.3
1984	1,639.3	1,062.4	204.9	60.2	24.8	−15.0	146.0	161.1	302.1	122.5	89.6	32.9	179.6	1,614.5
1982: III	1,477.1	964.2	163.9	36.8	−6.4	25.7	146.6	120.9	292.8	117.2	80.6	36.6	175.7	1,483.5
IV	1,478.8	976.3	161.5	40.8	−24.6	24.1	136.7	112.6	300.6	124.8	81.9	42.9	175.8	1,503.4
1983: I	1,491.0	982.5	161.6	46.2	−16.5	22.9	138.2	115.3	294.3	119.0	83.3	35.7	175.3	1,507.5
II	1,524.8	1,006.2	165.3	53.4	−6.1	13.6	137.0	123.4	292.4	117.2	84.8	32.3	175.2	1,530.9
III	1,550.2	1,015.6	172.6	57.2	.9	11.9	141.6	129.7	292.0	115.6	84.4	31.2	176.4	1,549.3
IV	1,572.7	1,032.4	184.5	57.8	7.2	2.0	141.0	139.1	288.8	113.0	86.3	26.7	175.8	1,565.4
1984: I	1,610.9	1,044.1	193.3	60.6	31.6	−8.3	144.9	153.2	289.5	112.2	87.1	25.2	177.3	1,579.3
II	1,638.8	1,064.2	202.9	60.8	20.3	−11.4	144.7	156.2	302.1	123.2	89.6	33.6	178.9	1,618.5
III	1,645.2	1,065.9	209.5	60.1	30.6	−27.0	147.4	174.4	306.1	125.0	89.1	36.0	181.1	1,614.6
IV	1,662.4	1,075.4	213.8	59.2	16.8	−13.4	147.1	160.5	310.5	129.6	92.7	36.8	180.9	1,645.6
1985: I r	1,663.5	1,089.1	213.0	60.0	19.1	−28.4	143.7	172.1	310.7	129.8	92.7	37.1	180.9	1,644.4
II*	1,676.2													

*Very preliminary ("flash") estimate.

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1975	125.79	125.3	117.3	132.5	121.6	132.2	131.0	149.6	179.6	126.0	124.9	128.2	129.4
1976	132.34	131.7	123.9	137.2	129.6	138.6	140.7	155.3	185.6	133.5	132.4	135.7	138.3
1977	140.05	139.3	129.2	143.6	139.3	146.3	158.0	161.9	205.5	142.8	141.9	144.6	148.4
1978	150.42	149.1	136.4	153.4	150.0	157.2	178.3	172.6	214.1	153.1	152.7	153.8	159.7
1979	163.42	162.5	145.0	169.9	162.3	170.8	200.5	192.5	246.1	164.8	166.0	162.5	173.7
1980	178.42	179.0	156.2	188.1	178.8	186.2	218.5	212.9	289.4	185.2	187.5	180.8	191.5
1981	195.60	194.5	167.1	202.5	196.8	202.2	234.1	230.9	293.8	207.6	209.1	204.7	208.0
1982	207.38	206.0	174.5	208.7	213.6	209.5	241.3	236.0	279.3	221.4	227.0	209.8	222.8
1983	215.34	213.6	177.7	213.0	226.0	206.4	246.4	241.0	271.5	232.1	236.6	220.0	236.7
1984	223.43	220.4	179.0	217.7	237.6	207.8	255.7	249.4	266.0	241.2	247.2	224.7	251.7
1982: III	208.53	207.6	175.5	209.6	215.6	208.8	241.8	236.2	280.9	223.2	227.4	213.9	224.7
IV	210.27	209.6	175.6	210.5	219.4	210.1	240.0	235.3	280.1	223.8	233.1	206.2	228.4
1983: I	212.87	210.7	176.6	210.2	221.9	207.1	245.2	237.7	267.8	229.4	233.7	219.4	231.5
II	214.25	212.8	176.8	212.6	224.9	205.2	243.0	239.4	271.0	230.8	234.8	220.3	234.9
III	215.89	214.8	178.0	214.5	227.3	205.1	248.7	241.5	276.3	232.8	237.9	219.1	238.4
IV	218.21	216.0	179.3	214.8	229.7	208.1	248.3	245.4	270.3	235.6	240.0	221.4	241.8
1984: I	220.58	218.0	179.0	217.4	232.6	206.3	249.4	247.7	267.9	238.5	245.1	215.5	246.4
II	222.40	219.2	179.5	216.4	236.0	207.4	255.9	250.4	269.6	240.6	246.4	225.1	250.0
III	224.57	221.5	179.2	217.8	239.7	208.0	258.6	250.1	263.3	241.5	247.4	227.1	253.5
IV	226.10	222.8	178.4	219.4	242.0	209.4	259.1	249.6	263.7	243.7	249.8	228.2	256.9
1985: I r	229.07	224.6	179.1	220.1	245.2	211.8	258.6	251.0	252.8	246.4	252.4	231.5	260.9
II*	230.90												

*Very preliminary ("flash") estimate.

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1975	8.0	−1.2	9.3	9.2	9.1	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.1	5.3	5.3
1977	11.7	5.5	5.8	6.1	6.3	11.1	5.0	5.8	6.0	6.2
1978	12.8	5.0	7.4	7.6	7.8	11.8	4.5	7.0	7.3	7.4
1979	11.7	2.8	8.6	8.9	9.5	11.9	2.7	9.0	9.3	9.7
1980	8.8	−.3	9.2	8.9	9.8	10.7	.5	10.2	10.7	11.1
1981	12.4	2.5	9.6	9.5	9.7	10.9	2.0	8.7	9.2	9.4
1982	3.8	−2.1	6.0	6.6	6.4	7.3	1.4	5.9	6.1	5.9
1983	7.7	3.7	3.8	4.3	4.2	8.6	4.8	3.7	4.1	4.0
1984	10.8	6.8	3.8	4.2	4.3	8.6	5.3	3.2	3.9	3.9
1982: III	2.5	−.9	3.4	5.8	5.8	8.5	2.2	6.1	6.3	6.6
IV	3.9	.5	3.4	5.0	4.6	9.3	5.1	4.0	5.0	4.9
1983: I	8.5	3.3	5.0	3.4	3.3	4.8	2.6	2.2	2.5	1.9
II	12.3	9.4	2.6	4.3	4.1	14.5	10.0	4.1	4.4	4.5
III	10.1	6.8	3.1	4.4	4.7	7.6	3.8	3.7	3.7	3.9
IV	10.6	5.9	4.4	4.1	3.9	9.2	6.8	2.3	3.6	3.4
1984: I	14.9	10.1	4.4	4.9	5.0	8.6	4.6	3.8	4.7	4.9
II	10.7	7.1	3.3	4.1	4.3	10.2	7.9	2.2	3.3	3.1
III	5.6	1.6	3.9	3.9	4.0	5.0	.7	4.3	3.9	4.0
IV	7.1	4.3	2.8	3.6	3.6	6.1	3.6	2.4	3.8	3.9
1985: I r	5.6	.3	5.4	4.6	4.3	8.6	5.2	3.2	3.6	3.3
II*	6.4	3.1	3.2	.....	3.9	.....	.....	.....	.....	.....

*Very preliminary ("flash") estimates.

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
								Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars	Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Total	Profits tax liability	Profits after tax [4]		
1975	890.0	694.2	1.282	0.137	0.140	0.837	0.044	0.124	0.059	0.065	7.774	6.507
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	7.998	7.021
1977	1,128.4	795.8	1.418	.145	.141	.928	.040	.163	.075	.088	8.141	7.555
1978	1,276.2	846.3	1.508	.155	.144	.998	.044	.168	.079	.089	8.209	8.191
1979	1,416.8	876.1	1.617	.171	.149	1.094	.050	.154	.079	.075	8.194	8.961
1980	1,540.7	859.5	1.793	.198	.172	1.218	.065	.140	.078	.062	8.118	9.884
1981	1,739.2	883.3	1.969	.217	.201	1.307	.076	.167	.072	.095	8.271	10.811
1982	1,778.4	857.4	2.074	.245	.210	1.397	.084	.138	.052	.086	8.357	11.677
1983	1,917.7	896.4	2.139	.243	.219	1.409	.077	.191	.065	.126	8.634	12.166
1984	2,152.8	977.2	2.203	.237	.220	1.425	.081	.240	.073	.167	8.831	12.586
1982: III	1,787.8	858.5	2.083	.247	.211	1.404	.080	.141	.052	.089	8.406	11.801
IV	1,772.4	846.5	2.094	.254	.217	1.419	.081	.123	.043	.080	8.398	11.913
1983: I	1,812.3	855.7	2.118	.250	.218	1.421	.079	.151	.049	.102	8.464	12.027
II	1,887.6	886.2	2.130	.243	.222	1.408	.076	.182	.064	.118	8.617	12.131
III	1,956.6	912.4	2.144	.241	.220	1.400	.077	.206	.073	.133	8.728	12.224
IV	2,014.2	931.1	2.163	.239	.219	1.408	.077	.221	.072	.149	8.725	12.283
1984: I	2,084.2	956.9	2.178	.236	.217	1.415	.078	.233	.078	.155	8.801	12.454
II	2,146.9	979.5	2.192	.234	.218	1.414	.081	.246	.079	.167	8.863	12.528
III	2,168.9	980.0	2.213	.238	.221	1.434	.084	.236	.066	.171	8.807	12.628
IV	2,211.2	992.5	2.228	.239	.222	1.438	.083	.245	.069	.176	8.861	12.744
1985: I r	2,242.6	994.0	2.256	.243	.226	1.462	.082	.245	.067	.178	8.797	12.870

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1975	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	−11.6	−10.1	84.5
1976	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	−14.7	−13.5	87.2
1977	1,550.5	1,152.1	19.1	84.8	24.8	167.3	178.5	194.7	−16.2	−11.3	102.5
1978	1,760.3	1,301.1	26.3	92.2	26.6	192.4	205.1	229.1	−24.0	−12.7	121.7
1979	1,966.7	1,458.1	31.9	100.2	27.9	194.8	209.6	252.7	−43.1	−14.8	153.8
1980	2,116.6	1,599.6	21.8	95.6	31.5	175.4	191.7	234.6	−42.9	−16.3	192.6
1981	2,363.8	1,765.4	31.5	93.7	42.3	189.9	197.6	221.2	−23.6	−7.6	241.0
1982	2,446.8	1,864.2	21.8	89.2	51.5	159.1	156.0	165.5	−9.5	3.1	260.9
1983	2,646.7	1,984.9	13.8	107.9	58.3	225.2	192.0	203.2	−11.2	33.2	256.6
1984	2,959.9	2,173.2	28.2	126.2	62.5	285.7	230.0	235.7	−5.7	55.7	284.1
1982: III	2,452.4	1,876.3	12.7	89.5	52.9	163.3	158.8	168.9	−10.1	4.5	257.7
IV	2,468.6	1,888.7	25.4	92.1	57.0	151.6	143.2	155.8	−12.6	8.4	253.8
1983: I	2,527.0	1,921.3	16.4	98.3	57.7	179.1	157.3	161.7	−4.3	21.7	254.2
II	2,609.0	1,962.4	10.1	106.8	59.0	216.7	186.1	198.2	−12.1	30.6	254.2
III	2,684.4	2,000.7	11.2	112.1	56.2	245.0	208.1	227.4	−19.3	36.9	259.2
IV	2,766.5	2,055.4	17.3	114.6	60.4	260.0	216.3	225.5	−9.2	43.6	258.9
1984: I	2,873.5	2,113.4	32.5	122.5	61.0	277.4	229.8	243.3	−13.5	47.6	266.8
II	2,944.8	2,159.2	23.4	126.3	62.0	291.1	238.7	246.0	−7.3	52.3	282.8
III	2,984.9	2,191.9	27.3	126.4	63.0	282.8	224.5	224.8	−.2	58.3	293.5
IV	3,036.3	2,228.1	29.4	129.7	64.1	291.6	227.1	228.7	−1.6	64.5	293.4
1985: I r	3,076.5	2,272.7	25.7	134.0	64.8	292.3	223.2	222.3	.9	69.1	287.0

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

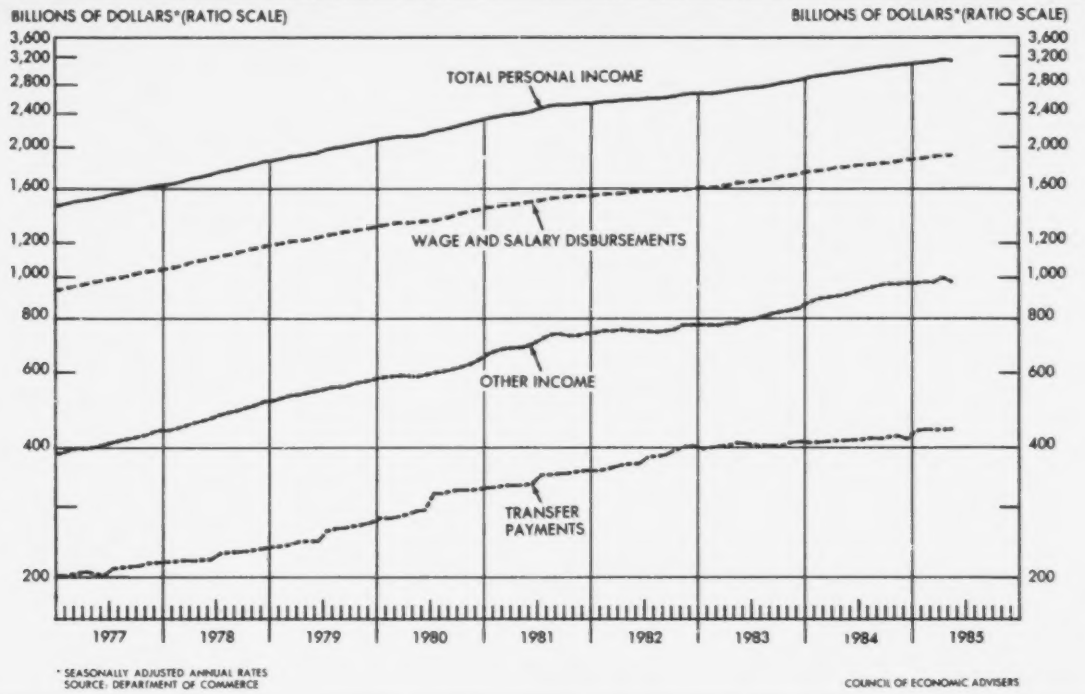
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1975	976.4	132.2	55.8	53.5	22.9	407.3	213.6	69.6	40.4	83.7	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	25.2	441.7	230.6	75.3	44.0	91.9	485.7	8.5	1.5
1977	1,204.4	178.2	84.8	65.7	27.7	478.8	249.8	82.6	48.1	98.2	547.4	9.0	2.1
1978	1,346.5	200.2	95.7	72.8	31.7	528.2	275.9	92.4	51.2	108.8	618.0	9.2	2.0
1979	1,507.2	213.4	96.6	81.8	35.1	600.0	311.6	99.1	66.6	122.8	693.7	8.2	2.3
1980	1,668.1	214.7	90.7	86.3	37.7	668.8	345.1	104.6	84.8	134.3	784.5	6.6	2.4
1981	1,849.1	235.4	101.9	92.3	41.2	730.7	373.9	114.3	94.6	147.9	883.0	6.2	2.3
1982	1,984.9	245.1	108.7	94.4	42.1	757.5	392.8	118.8	90.4	155.6	982.2	5.8	2.2
1983	2,155.9	279.8	129.3	104.1	46.4	801.7	416.5	127.0	90.0	168.2	1,074.4	6.8	2.4
1984	2,341.8	318.8	149.8	117.0	51.9	856.9	443.6	140.2	91.4	181.7	1,166.1	8.0	2.4
1982: III	2,001.3	244.5	108.1	94.5	41.9	762.5	396.0	119.0	89.9	157.6	994.2	5.6	2.2
IV	2,046.1	255.0	115.3	96.6	43.1	770.6	400.3	120.0	89.6	160.6	1,020.6	6.0	2.5
1983: I	2,070.4	259.4	115.3	99.1	45.0	775.2	406.7	121.6	86.7	160.3	1,035.8	6.0	2.3
II	2,141.6	276.1	128.4	102.4	45.3	796.9	413.6	127.1	89.5	166.7	1,068.6	6.9	2.3
III	2,181.4	284.1	132.0	105.2	46.9	811.7	420.5	126.8	92.1	172.3	1,085.7	6.9	2.3
IV	2,230.2	299.8	141.7	109.8	48.2	823.0	425.1	132.5	91.7	173.6	1,107.5	7.4	2.6
1984: I	2,276.5	310.9	147.7	113.0	50.3	841.3	433.9	136.1	92.0	179.3	1,124.4	8.1	2.3
II	2,332.7	320.7	152.3	116.6	51.7	858.3	442.1	142.2	92.8	181.2	1,153.7	8.2	2.4
III	2,361.4	317.2	148.6	116.8	51.9	861.4	448.6	139.3	90.0	183.6	1,182.8	7.9	2.4
IV	2,396.5	326.3	150.7	121.8	53.8	866.5	449.8	143.2	90.8	182.7	1,203.8	7.6	2.7
1985: I r	2,446.5	334.8	155.7	123.8	55.3	877.3	457.3	145.5	89.9	184.6	1,234.4	8.5	2.4

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income declined $16.5 billion (annual rate) in May, following a rise of $32.6 billion in April. The May and April changes were affected by two special factors in April—an unusually large increase in subsidy payments to farmers (based on new data) and a retroactive wage payment to Postal Service employees. Excluding these special factors, personal income increased $13.3 billion in May and $8.6 billion in April.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1975	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977	1,540.4	983.2	89.4	19.1	84.8	24.8	39.6	152.8	207.9	61.1	1,506.5
1978	1,732.7	1,106.3	102.5	26.3	92.2	26.6	45.3	179.4	223.8	69.8	1,689.7
1979	1,951.2	1,237.6	114.9	31.9	100.2	27.9	50.8	218.7	250.3	81.1	1,899.3
1980	2,165.3	1,356.7	128.0	21.8	95.6	31.5	56.8	266.0	297.6	88.7	2,119.5
1981	2,429.5	1,493.1	140.0	31.5	93.6	42.3	64.3	331.8	337.3	104.5	2,371.2
1982	2,584.6	1,568.7	155.5	21.8	89.2	51.5	66.5	366.6	376.1	111.4	2,532.1
1983	2,744.2	1,659.2	173.1	13.8	107.9	58.3	70.3	376.3	405.0	119.6	2,701.1
1984	3,012.1	1,804.0	195.5	28.2	126.2	62.5	77.7	433.7	416.7	132.5	2,954.3
1984: May	2,978.8	1,789.8	193.5	21.4	126.2	62.0	77.1	425.6	414.8	131.5	2,928.1
June	3,006.5	1,804.3	195.3	23.5	127.1	62.4	77.6	432.9	415.9	132.5	2,953.5
July	3,027.7	1,812.4	196.7	26.5	126.0	62.6	78.0	441.4	417.1	133.0	2,971.6
Aug	3,045.8	1,816.9	198.1	27.4	126.1	62.9	78.2	449.5	419.9	133.3	2,988.5
Sept	3,068.3	1,829.1	199.5	28.0	127.1	63.3	79.4	457.1	418.7	134.1	3,010.2
Oct	3,079.3	1,830.9	201.0	29.1	129.3	63.7	79.8	456.8	422.8	134.2	3,019.9
Nov	3,097.5	1,847.2	202.5	28.0	129.6	64.1	80.2	456.0	425.1	135.2	3,039.0
Dec	3,111.8	1,864.9	203.9	31.0	130.2	64.5	80.5	455.5	417.6	136.3	3,050.1
1985: Jan [r]	3,129.2	1,872.5	205.1	26.4	132.0	64.6	81.0	455.8	437.6	145.8	3,073.2
Feb [r]	3,146.0	1,880.9	206.3	28.2	134.2	64.7	81.4	456.1	440.4	146.3	3,085.1
Mar [r]	3,156.2	1,894.7	207.5	22.6	135.9	64.9	81.9	456.2	439.6	147.2	3,104.4
Apr [r]	3,188.7	1,903.7	208.8	42.2	137.7	65.3	82.3	456.9	439.7	147.8	3,116.1
May [p]	3,172.2	1,909.3	210.2	15.0	138.6	65.7	82.5	457.8	441.3	148.3	3,121.4

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workers' injury compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

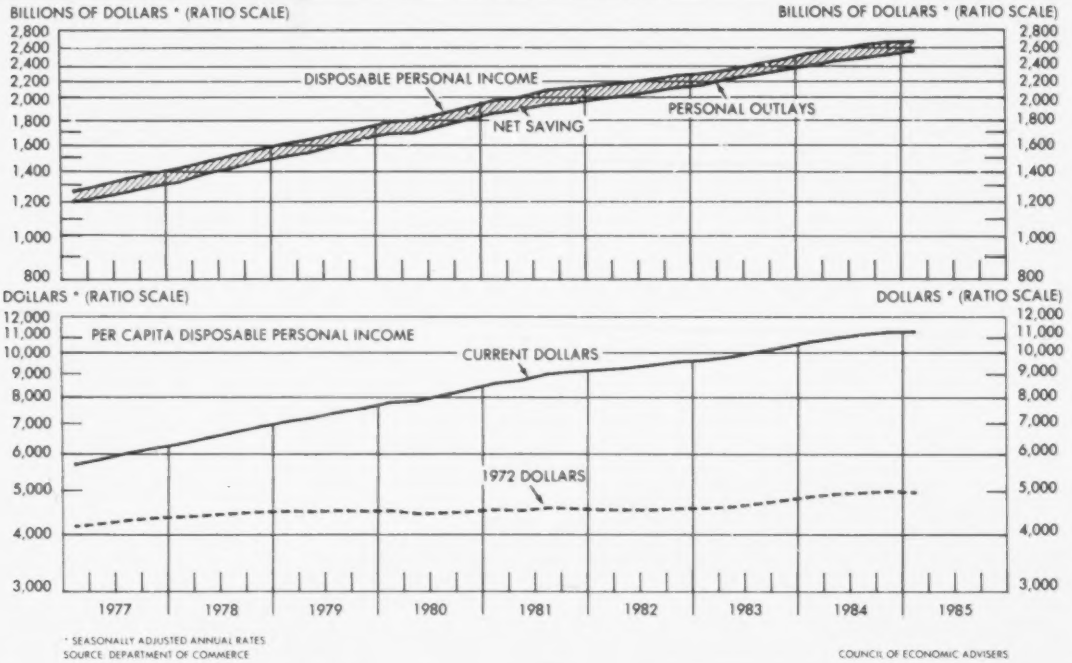
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income declined in the first quarter of 1985 because of delays in the refund payments of Federal income taxes. Excluding the delays, real income rose.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1974	1,168.6	170.2	998.3	913.2	85.1	4,667	4,009	4,152	3,566	−1.7	8.5	213,898
1975	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,051	4,521	3,609	1.0	8.6	215,981
1976	1,391.2	196.8	1 194.4	1,111.9	82.5	5,477	4,158	4,972	3,774	2.6	6.9	218,086
1977	1,540.4	226.4	1,314.0	1,236.0	78.0	5,965	4,280	5,468	3,924	2.9	5.9	220,289
1978	1,732.7	258.7	1,474.0	1,384.6	89.4	6,621	4,441	6,048	4,057	3.8	6.1	222,629
1979	1,951.2	301.0	1,650.2	1,553.5	96.7	7,331	4,512	6,695	4,121	1.6	5.9	225,106
1980	2,165.3	336.5	1,828.9	1,718.7	110.2	8,032	4,487	7,326	4,092	−.6	6.0	227,694
1981	2,429.5	387.7	2,041.7	1,904.7	137.4	8,874	4,561	8,037	4,131	1.6	6.7	230,068
1982	2,584.6	404.1	2,180.5	2,044.5	136.0	9,385	4,555	8,543	4,146	−.1	6.2	232,351
1983	2,744.2	404.2	2,340.1	2,222.0	118.1	9,977	4,670	9,192	4,303	2.5	5.0	234,542
1984	3,012.1	435.3	2,576.8	2,420.7	156.1	10,887	4,939	9,894	4,489	5.8	6.1	236,685
	Seasonally adjusted annual rates											
1982: III	2,594.3	398.5	2,195.8	2,061.3	134.5	9,439	4,548	8,603	4,145	0.2	6.1	232,634
IV	2,639.5	402.0	2,237.5	2,107.3	130.2	9,593	4,578	8,773	4,186	2.7	5.8	233,230
1983: I	2,662.8	401.4	2,261.4	2,133.4	128.0	9,675	4,591	8,858	4,203	1.1	5.7	233,742
II	2,714.4	411.6	2,302.9	2,206.1	96.7	9,832	4,619	9,143	4,296	2.5	4.2	234,230
III	2,763.3	395.8	2,367.4	2,248.4	119.0	10,082	4,694	9,290	4,325	6.7	5.0	234,811
IV	2,836.5	407.9	2,428.6	2,300.0	128.7	10,318	4,776	9,475	4,386	7.2	5.3	235,385
1984: I	2,920.5	418.3	2,502.2	2,349.6	152.5	10,608	4,865	9,651	4,427	7.7	6.1	235,875
II	2,984.6	430.3	2,554.3	2,409.5	144.8	10,806	4,930	9,869	4,502	5.5	5.7	236,369
III	3,047.3	440.9	2,606.4	2,442.3	164.1	11,000	4,965	9,966	4,499	2.9	6.3	236,950
IV	3,096.2	451.7	2,644.5	2,481.5	163.0	11,133	4,996	10,089	4,527	2.5	6.2	237,544
1985: I [r]	3,143.8	489.0	2,654.8	2,536.2	118.6	11,154	4,965	10,279	4,576	−2.5	4.5	238,017

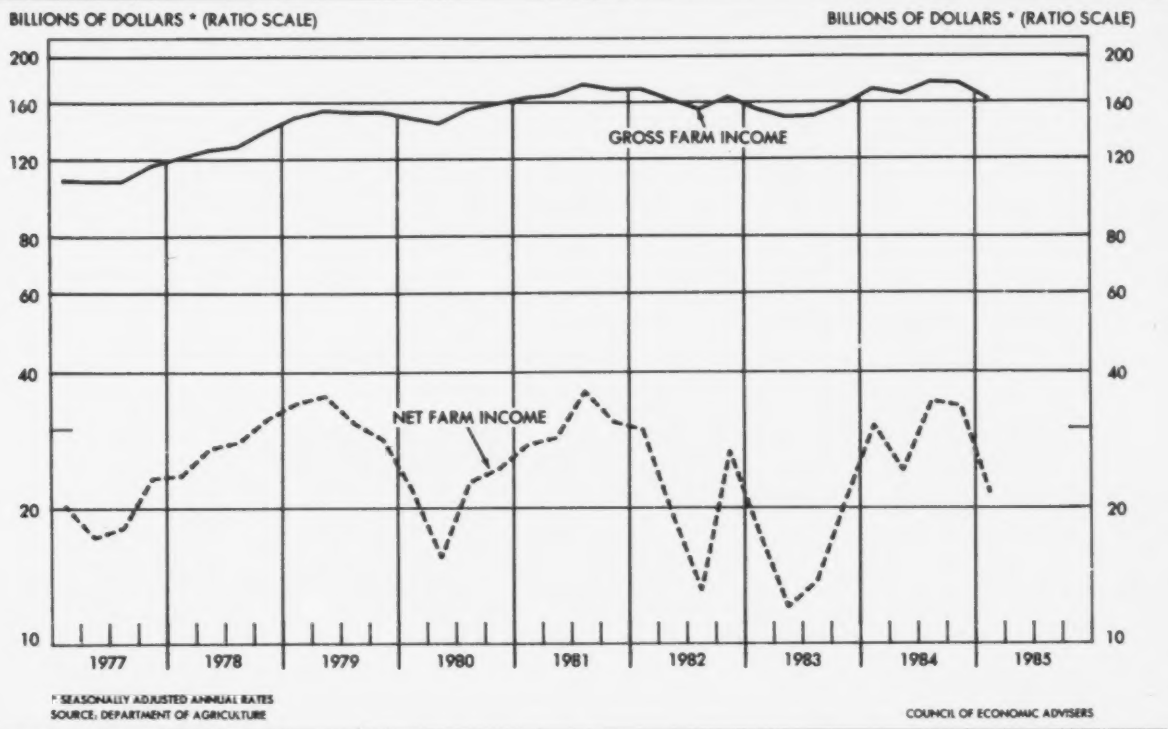
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the first quarter of 1985, according to preliminary estimates, gross farm income fell $13.4 billion (annual rate) and net farm income fell $12.0 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1967 dollars [3]
		Total	Livestock and products	Crops				
1976	102.9	95.4	46.3	49.0	−1.5	82.7	20.1	11.8
1977	108.7	96.2	47.6	48.6	1.1	88.9	19.8	10.9
1978	127.2	112.9	59.2	53.7	.8	99.5	27.7	14.2
1979	150.4	131.8	68.6	63.2	4.9	118.1	32.3	14.9
1980	150.2	140.5	67.8	72.7	−5.5	128.9	21.2	8.6
1981	167.9	142.6	69.2	73.3	7.9	136.9	31.0	11.4
1982	161.8	144.8	70.1	74.6	−2.6	139.5	22.3	7.7
1983	151.4	138.7	69.2	69.5	−11.7	135.3	16.1	5.4
1984 [p]	171.6	141.1	71.2	69.9	7.1	140.8	30.8	9.9
1983: I	153.3	144.6	70.4	74.2	−11.4	135.6	17.7	6.0
II	147.3	138.3	68.7	69.6	−14.4	135.2	12.1	4.1
III	148.5	143.7	67.6	76.1	−16.8	134.7	13.8	4.6
IV	156.6	128.3	70.1	58.2	−4.4	135.8	20.8	6.9
1984: I	169.8	134.2	73.0	61.2	2.2	139.2	30.6	10.0
II	165.8	138.9	70.4	68.5	8.1	141.5	24.3	7.8
III	176.0	147.8	69.2	78.6	9.8	141.4	34.6	11.1
IV	174.9	143.6	72.2	71.4	8.2	141.2	33.7	10.7
1985: I [p]	161.5	137.6	71.7	65.9	2.9	139.8	21.7	6.8

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

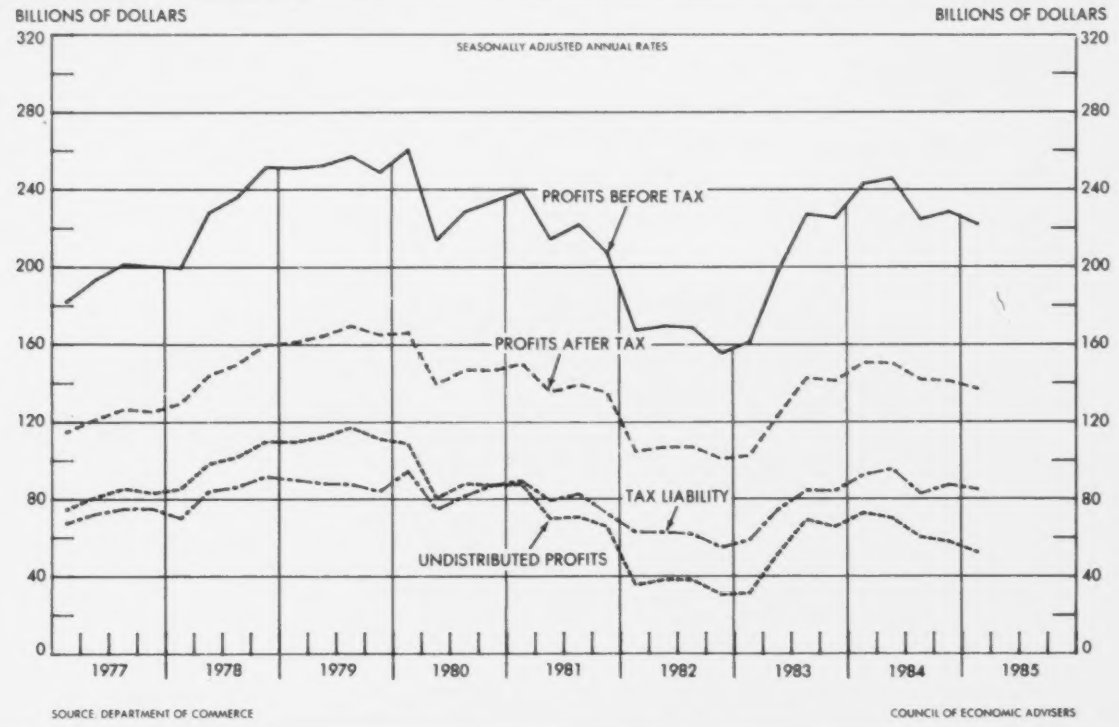
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

[3] Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the first quarter of 1985, according to revised estimates, corporate profits before tax fell $6.4 billion (annual rate) and after-tax profits fell $4.0 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

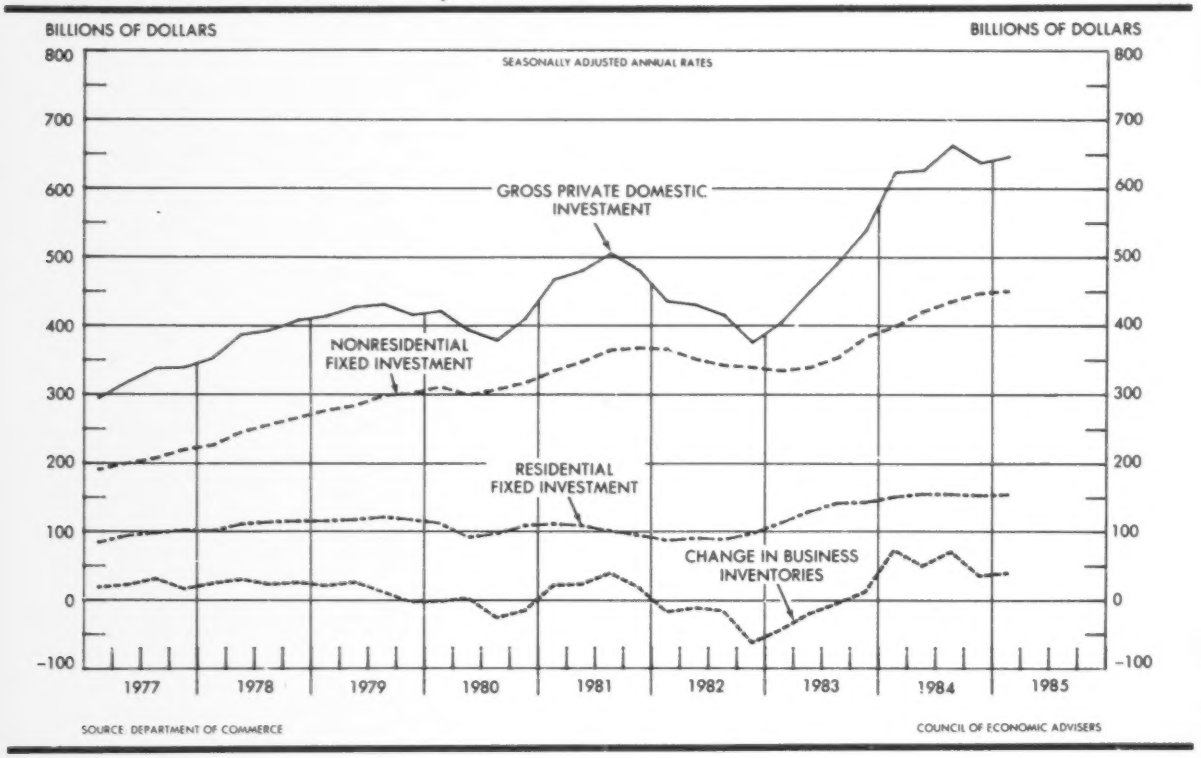
Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries										
		Total	Financial	Nonfinancial					Total	Dividends	Undistributed profits	
				Total [3]	Manufacturing	Wholesale and retail trade						
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	178.5	163.4	23.1	140.3	78.3	26.6	194.7	72.7	122.0	40.8	81.2	−16.2
1978	205.1	185.4	31.0	154.4	86.9	26.9	229.1	83.2	145.9	47.0	98.9	−24.0
1979	209.6	179.0	30.3	148.6	85.6	27.1	252.7	87.6	165.1	52.7	112.4	−43.1
1980	191.7	161.9	26.9	134.9	72.9	23.6	234.6	84.8	149.8	58.6	91.2	−42.9
1981	197.6	173.2	19.5	153.7	84.9	31.8	221.2	81.1	140.0	66.5	73.5	−23.6
1982	156.0	133.6	19.6	114.0	54.5	25.9	165.5	60.7	104.8	69.2	35.6	−9.5
1983	192.0	167.2	29.6	137.6	65.2	33.4	203.2	75.8	127.4	72.9	54.5	−11.2
1984	230.0	207.1	27.8	179.2	85.5	45.9	235.7	89.8	145.9	80.5	65.4	−5.7
1982: III	158.8	136.5	21.0	115.5	60.4	24.0	168.9	61.9	107.0	69.0	38.1	−10.1
IV	143.2	119.7	24.9	94.8	42.4	24.1	155.8	55.0	100.8	70.2	30.6	−12.6
1983: I	157.3	134.9	28.4	106.5	44.9	25.3	161.7	59.1	102.6	71.1	31.4	−4.3
II	186.1	162.4	32.0	130.4	59.3	33.0	198.2	74.8	123.4	71.7	51.7	−12.1
III	208.1	180.6	29.5	151.1	73.8	35.9	227.4	84.7	142.6	73.3	69.3	−19.3
IV	216.3	190.8	28.5	162.3	82.9	39.5	225.5	84.5	141.1	75.4	65.6	−9.2
1984: I	229.8	204.1	28.7	175.4	89.8	40.6	243.3	92.7	150.6	77.7	72.9	−13.5
II	238.7	217.5	28.9	188.6	92.3	47.0	246.0	95.8	150.2	79.9	70.2	−7.3
III	224.5	200.2	26.6	173.6	78.3	46.8	224.8	83.1	141.7	81.3	60.3	−.2
IV	227.1	206.4	27.1	179.3	81.6	49.4	228.7	87.7	141.0	83.1	58.0	−1.6
1985: I [r]	223.2	202.5	28.0	174.6	77.9	45.5	222.3	85.3	137.0	84.5	52.5	.9

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the first quarter of 1985, business fixed investment rose $3.2 billion (annual rate) and residential investment outlays rose $1.7 billion. There was a $40.7 billion increase in inventories following an increase of $36.6 billion in the fourth quarter of 1984.



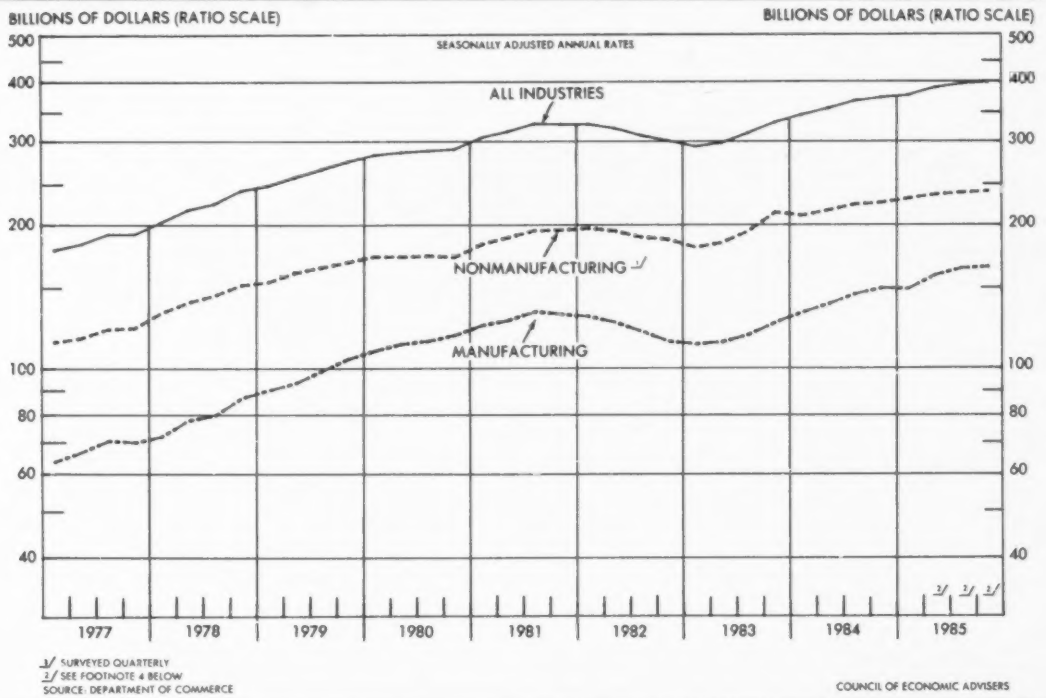
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	324.1	205.2	64.4	140.8	95.8	92.0	1.5	2.3	23.0	21.9
1978	386.6	248.9	78.7	170.2	111.2	107.0	1.7	2.5	26.5	25.4
1979	423.0	290.2	98.3	191.9	118.6	114.0	1.7	2.9	14.3	8.6
1980	401.9	308.8	110.9	197.9	102.9	98.1	1.8	3.0	−9.8	−4.5
1981	484.2	353.9	135.3	218.6	104.3	99.8	1.3	3.2	26.0	18.2
1982	414.9	349.6	142.1	207.5	91.4	86.6	1.5	3.3	−26.1	−24.0
1983	471.6	352.9	129.7	223.2	132.2	127.6	1.0	3.6	−13.5	−3.1
1984	637.8	425.7	150.4	275.3	153.9	148.8	1.1	4.0	58.2	49.6
1982: III	415.9	342.2	138.4	203.8	89.0	84.5	1.3	3.3	−15.3	−11.1
IV	376.2	339.3	138.4	201.0	97.9	92.5	2.1	3.3	−61.1	−54.3
1983: I	405.0	334.6	130.4	204.2	113.3	108.9	1.0	3.4	−42.9	−32.6
II	449.6	339.3	125.6	213.6	129.8	125.3	.9	3.5	−19.4	−5.4
III	491.9	353.9	126.2	227.8	142.3	137.7	.9	3.7	4.3	11.6
IV	540.0	383.9	136.6	247.3	143.4	138.7	.9	3.8	12.7	14.1
1984: I	623.8	398.8	142.2	256.7	151.2	146.4	.9	3.9	73.8	60.6
II	627.0	420.8	150.0	270.7	155.6	150.5	1.0	4.1	50.6	47.0
III	662.8	435.7	151.4	284.2	155.3	150.1	1.2	4.0	71.8	63.7
IV	637.8	447.7	157.9	289.7	153.5	148.3	1.0	4.1	36.6	27.2
1985: I r	646.8	450.9	162.9	288.0	155.2	150.0	1.0	4.2	40.7	34.1

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department April-May 1985 survey, business spending for new plant and equipment for the year 1985 is expected to be 9.2 percent above the 1984 level. Spending in 1984 was up 16.0 percent over the 1983 level.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Industries surveyed quarterly									Addenda				
	All industries	Manufacturing			Nonmanufacturing					Total nonfarm business [2]	Manufacturing	Nonmanufacturing		
		Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other			Total	Surveyed quarterly	Surveyed annually [3]
1977	184.82	67.48	32.77	34.71	117.34	9.81	12.20	27.83	67.51	208.15	67.48	140.67	117.34	23.33
1978	217.76	78.58	39.46	39.13	139.18	11.22	13.36	31.50	83.09	245.34	78.58	166.76	139.18	27.58
1979	254.96	95.92	48.50	47.42	159.04	12.81	16.05	35.63	94.56	284.94	95.92	189.02	159.04	29.98
1980	282.80	112.33	55.36	56.96	170.47	15.99	16.60	37.74	100.14	314.47	112.33	202.15	170.47	31.68
1981	315.22	126.54	59.81	66.73	188.68	21.39	15.84	41.21	110.24	349.26	126.54	222.72	188.68	34.04
1982	310.58	120.68	55.35	65.33	189.89	20.05	14.79	45.43	109.63	347.47	120.68	226.79	189.89	36.89
1983	304.78	116.20	53.08	63.12	188.58	15.19	13.97	44.96	114.45	343.35	116.20	227.15	188.58	38.56
1984	353.54	138.38	65.95	72.43	215.15	16.88	16.49	47.39	134.39	398.09	138.38	259.71	215.15	44.55
1985 [4]	386.10	155.98	75.24	80.74	230.12	16.06	17.65	47.74	148.68	.....	155.98	.....	230.12	.....
1983: I	289.68	111.62	50.88	60.74	178.06	14.94	12.85	44.78	105.50	.....	111.62	.....	178.06	.....
II	294.76	112.70	49.73	62.97	182.06	13.90	13.55	44.46	110.15	.....	112.70	.....	182.06	.....
III	309.25	116.75	54.15	62.59	192.51	15.66	14.20	44.77	117.88	.....	116.75	.....	192.51	.....
IV	325.45	123.74	57.56	66.19	201.71	16.27	15.28	45.86	124.30	.....	123.74	.....	201.71	.....
1984: I	337.48	129.97	61.26	68.71	207.51	17.61	14.95	47.13	127.83	.....	129.97	.....	207.51	.....
II	348.34	135.33	63.12	72.21	213.01	16.01	17.04	47.89	132.07	.....	135.33	.....	213.01	.....
III	361.12	142.03	68.31	73.72	219.09	16.96	17.69	47.89	136.55	.....	142.03	.....	219.09	.....
IV	367.21	146.20	71.13	75.07	221.01	16.93	16.29	46.67	141.10	.....	146.20	.....	221.01	.....
1985: I	371.16	145.65	69.87	75.78	225.51	15.66	16.22	48.46	145.17	.....	145.65	.....	225.51	.....
II [4]	385.31	155.55	75.72	79.83	229.76	16.47	17.16	47.71	148.42	.....	155.55	.....	229.76	.....
III [4]	392.61	160.79	77.83	82.96	231.82	16.19	19.31	46.76	149.56	.....	160.79	.....	231.82	.....
IV [4]	395.33	161.93	77.52	84.41	233.40	15.90	17.90	48.03	151.57	.....	161.93	.....	233.40	.....

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

[4] Planned capital expenditures as reported by business in April and May 1985, corrected for biases.

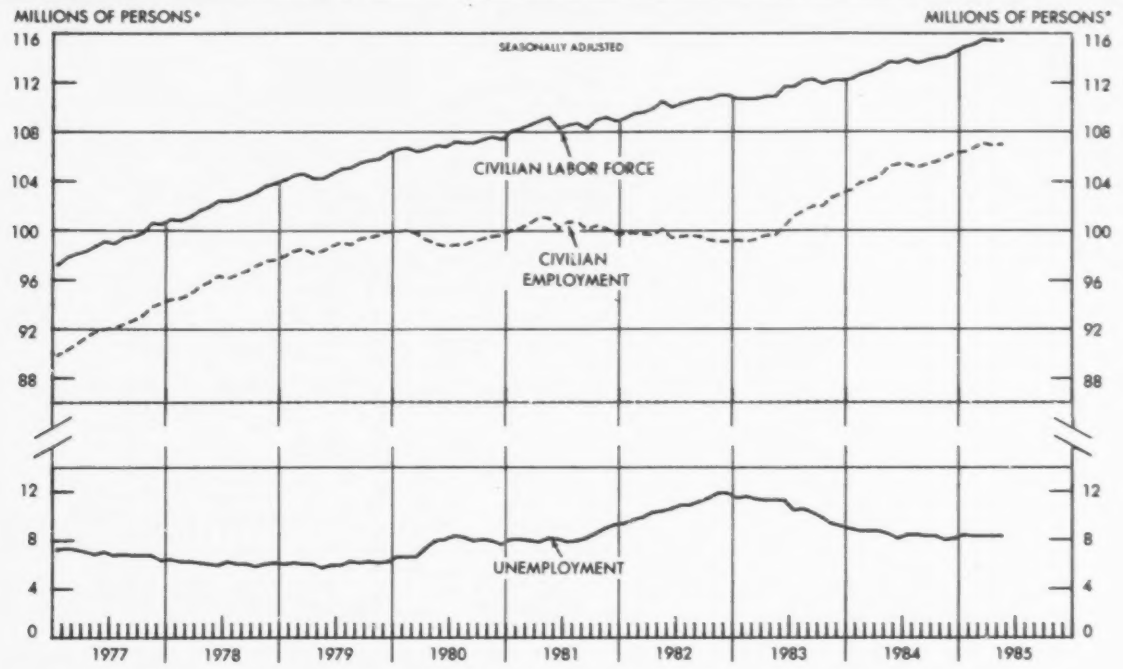
NOTE.—See *Survey of Current Business*, February 1985, for details on revised series.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted civilian employment and unemployment were little changed in May.



*16 YEARS OF AGE AND OVER

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total [2]	Civilian [3]
								Total	Part-time for economic reasons [1]				
1979	166,460	1,597	106,559	100,421	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.0	63.7
1980	169,349	1,604	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1	63.8
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.2	63.9
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.3	64.0
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.4	64.0
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,685	5,512	8,539	2,737	64.7	64.4
1984: May	177,813	1,690	115,412	106,852	113,722	105,162	3,367	101,795	5,377	8,560	2,833	64.9	64.6
June	177,974	1,690	115,309	107,081	113,619	105,391	3,368	102,023	5,549	8,228	2,630	64.8	64.5
July	178,138	1,698	115,566	107,075	113,868	105,377	3,333	102,044	5,482	8,491	2,672	64.9	64.5
Aug	178,295	1,712	115,341	106,860	113,629	105,148	3,264	101,884	5,384	8,481	2,621	64.7	64.3
Sept	178,483	1,720	115,484	107,114	113,764	105,394	3,319	102,075	5,449	8,370	2,605	64.7	64.4
Oct	178,661	1,705	115,721	107,354	114,016	105,649	3,169	102,480	5,483	8,367	2,527	64.8	64.4
Nov	178,834	1,699	115,773	107,631	114,074	105,932	3,334	102,598	5,413	8,142	2,428	64.7	64.4
Dec	179,004	1,698	116,162	107,971	114,464	106,273	3,385	102,888	5,596	8,191	2,374	64.9	64.6
1985: Jan	179,081	1,697	116,572	108,088	114,875	106,391	3,320	103,071	5,389	8,484	2,243	65.1	64.8
Feb	179,219	1,703	116,787	108,388	115,084	106,685	3,340	103,345	5,077	8,399	2,416	65.2	64.8
Mar	179,368	1,701	117,215	108,820	115,514	107,119	3,362	103,757	5,400	8,396	2,400	65.3	65.0
Apr	179,501	1,702	117,073	108,647	115,371	106,945	3,428	103,517	5,374	8,426	2,377	65.2	64.9
May	179,649	1,705	117,078	108,665	115,373	106,960	3,312	103,648	5,617	8,413	2,247	65.2	64.8

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

[2] Labor force as percent of noninstitutional population (both including resident Armed Forces).

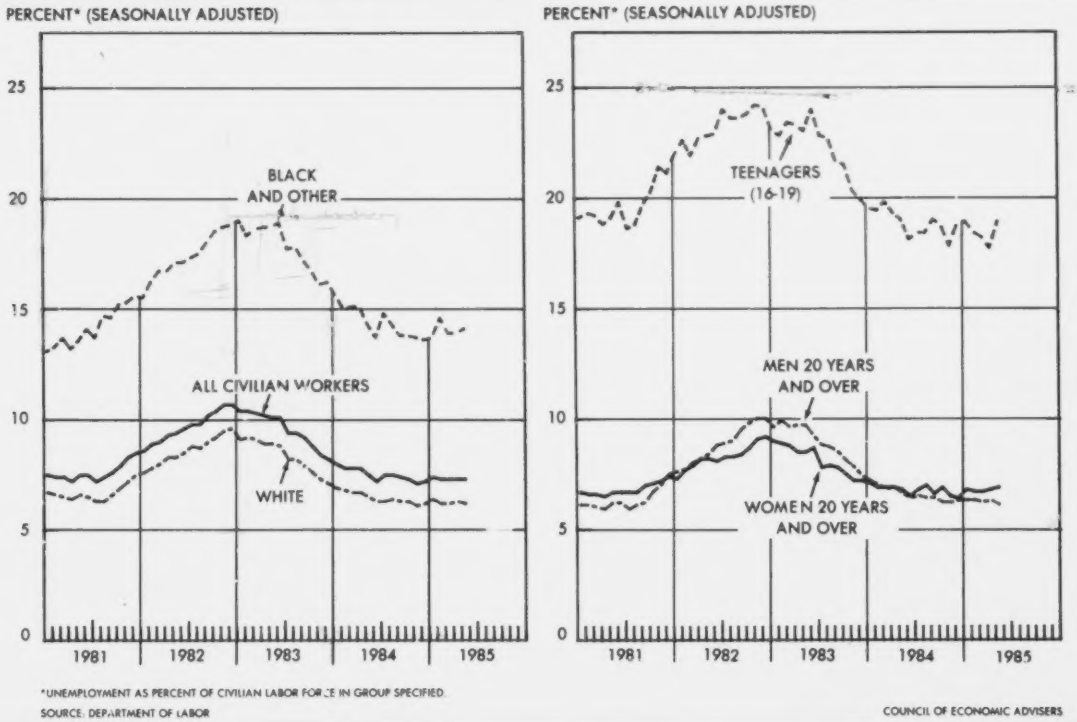
[3] Civilian labor force as percent of civilian noninstitutional population.

NOTE.—NSA indicates data are not seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In May, the seasonally adjusted overall unemployment rate, which includes resident Armed Forces in the labor force, was 7.2 percent for the fourth month. The unemployment rate for civilian workers was also unchanged in May, remaining at the February-April level of 7.3 percent.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other		Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
							Total	Black						
1979	5.8	5.8	4.2	5.7	16.1	5.1	11.3	12.3	5.5	2.3	8.3	5.3	8.8	6.3
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1984: May	7.4	7.5	6.6	6.8	19.0	6.5	14.3	16.0	7.0	4.6	10.0	7.2	9.4	8.6
June	7.1	7.2	6.4	6.5	18.1	6.3	13.7	15.2	6.7	4.6	9.8	6.7	10.0	8.4
July	7.3	7.5	6.5	6.8	18.4	6.3	14.8	16.6	7.1	4.5	9.8	7.2	9.6	8.5
Aug	7.4	7.5	6.4	7.0	18.4	6.4	14.3	15.8	7.0	4.5	10.3	7.1	9.6	8.5
Sept	7.2	7.4	6.4	6.6	19.0	6.3	13.8	15.1	7.0	4.6	10.1	7.1	9.3	8.5
Oct	7.2	7.3	6.2	6.9	18.7	6.3	13.8	15.3	6.9	4.5	10.4	7.1	9.1	8.4
Nov	7.0	7.1	6.2	6.5	17.8	6.1	13.7	15.1	6.8	4.4	10.8	6.9	8.6	8.2
Dec	7.1	7.2	6.3	6.4	18.8	6.2	13.6	15.0	6.8	4.4	9.6	6.9	8.8	8.3
1985: Jan	7.3	7.4	6.3	6.8	18.9	6.4	13.7	14.9	6.9	4.6	10.0	7.1	9.3	8.2
Feb	7.2	7.3	6.3	6.7	18.4	6.2	14.6	16.3	6.8	4.4	11.0	7.1	8.7	8.2
Mar	7.2	7.3	6.2	6.7	18.2	6.2	13.9	15.2	6.8	4.2	10.2	6.9	9.6	8.2
Apr	7.2	7.3	6.3	6.8	17.7	6.3	13.9	15.3	6.8	4.3	10.8	6.9	9.7	8.2
May	7.2	7.3	6.1	6.9	18.9	6.2	14.1	15.6	6.8	4.0	10.9	6.8	10.3	8.3

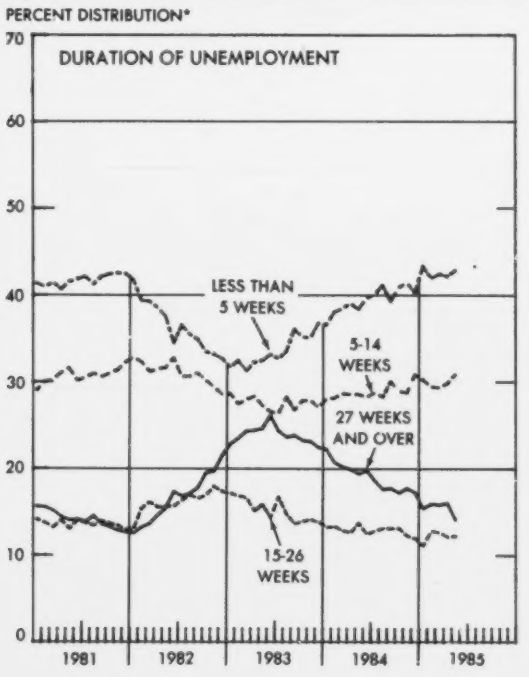
[1] Unemployed as percent of total labor force including resident Armed Forces.

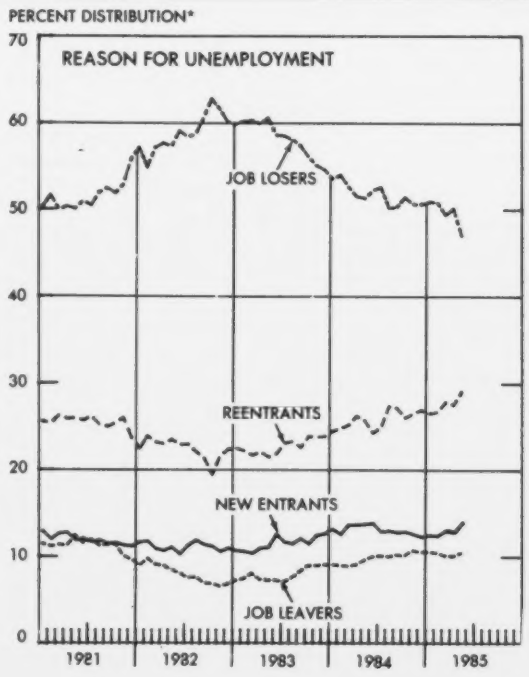
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In May, the percentage of unemployed persons who had been out of work for less than 5 weeks, for 5–14 weeks, and for 15–26 weeks rose, while the percentage unemployed for 27 weeks and over fell. Both the mean and median duration of unemployment fell.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution [1]				Duration of unemployment: Number of weeks		Reason for unemployment: percent distribution [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Average (mean)	Median	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
												Weekly average, thousands			
1980	7,637	43.1	32.3	13.8	10.7	11.9	6.5	51.7	11.7	25.2	11.4	3,350	488	3,837	.....
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410	.....
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594	.....
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775	.....
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0	2,480	378	2,565	.....
1984: May	8,560	38.3	28.5	13.7	19.4	18.5	8.3	51.2	9.5	25.6	13.7	2,382	353	2,290	374
June	8,228	39.6	28.2	12.4	19.8	18.1	7.5	52.1	9.9	24.2	13.8	2,365	362	2,166	352
July	8,491	40.0	28.7	12.8	18.6	18.0	7.6	52.5	10.0	24.8	12.8	2,397	378	2,327	342
Aug	8,481	41.1	28.2	13.1	17.6	17.6	7.6	50.1	9.9	27.2	12.9	2,356	366	2,184	322
Sept	8,370	39.2	30.0	13.1	17.7	17.3	7.6	50.2	10.1	27.0	12.7	2,390	372	2,083	307
Oct	8,367	40.8	28.9	13.1	17.2	16.7	7.3	51.3	10.0	25.9	12.8	2,425	393	2,149	289
Nov	8,142	41.4	28.7	12.2	17.7	17.4	7.3	50.5	10.6	26.4	12.5	2,509	395	2,441	295
Dec	8,191	40.2	30.8	11.9	17.2	17.3	7.4	50.5	10.4	26.8	12.2	2,487	386	2,778	305
1985: Jan	8,484	43.3	30.2	11.1	15.4	15.3	6.7	50.8	10.4	26.4	12.4	2,607	394	3,361	326
Feb	8,399	41.9	29.4	12.8	15.9	15.9	7.2	50.7	10.3	26.6	12.3	2,681	406	3,339	327
Mar	8,396	42.4	29.3	12.6	15.8	15.9	7.1	49.3	10.0	27.7	12.9	2,639	392	3,113	339
Apr	8,426	42.1	29.8	12.1	16.0	16.1	6.7	50.0	9.9	27.4	12.7	2,587	390	2,766	243
May	8,413	42.8	30.8	12.2	14.1	14.9	6.2	46.9	10.3	28.9	13.8	2,589	386	.....	100

[1] Detail may not add to 100 percent because of rounding.

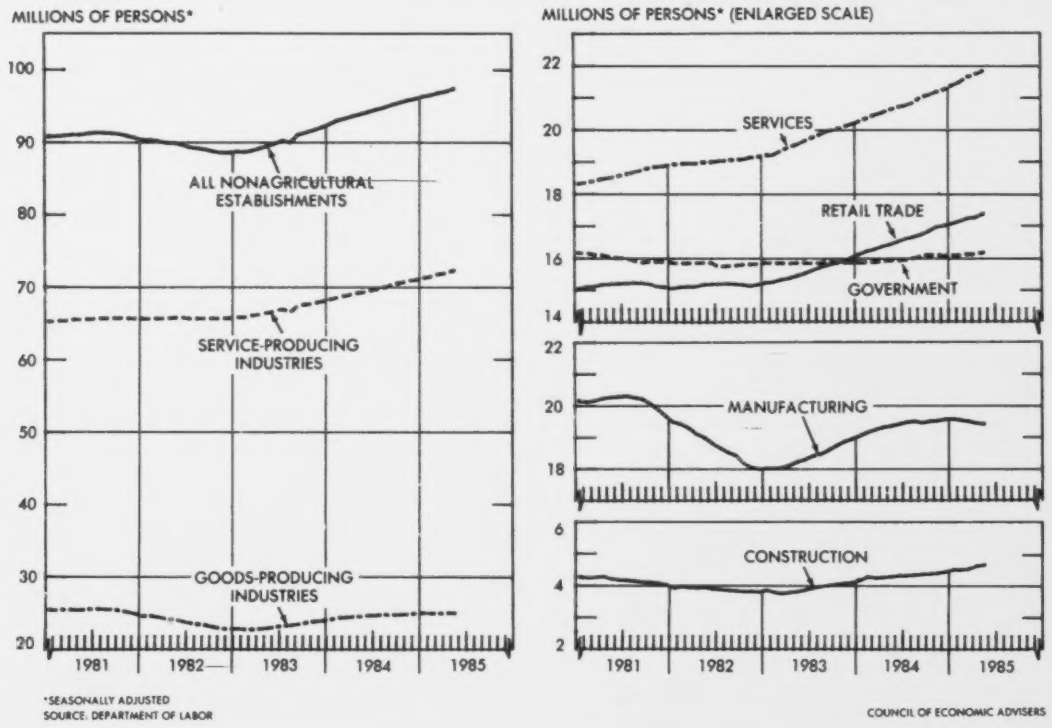
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

[3] Federal supplemental compensation program.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 345,000 in May. (Data reflect revision in series.)



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1979	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	5,204	14,989	4,975	17,112	15,947	2,773
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	5,275	15,035	5,160	17,890	16,241	2,866
1981	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	5,358	15,189	5,298	18,619	16,031	2,772
1982	89,566	23,813	3,905	18,781	11,039	7,741	65,753	5,082	5,278	15,179	5,341	19,036	15,837	2,739
1983 r	90,196	23,334	3,948	18,434	10,732	7,702	66,862	4,954	5,268	15,613	5,468	19,694	15,869	2,774
1984 r	94,461	24,730	4,345	19,412	11,522	7,890	69,731	5,171	5,550	16,584	5,682	20,761	15,984	2,807
1984: May r	93,998	24,670	4,307	19,390	11,485	7,905	69,328	5,145	5,516	16,443	5,653	20,628	15,943	2,806
June r	94,317	24,767	4,344	19,445	11,538	7,907	69,550	5,164	5,532	16,534	5,680	20,707	15,933	2,802
July r	94,615	24,842	4,354	19,509	11,589	7,920	69,773	5,174	5,557	16,623	5,693	20,766	15,960	2,805
Aug r	94,893	24,889	4,366	19,539	11,638	7,901	70,004	5,194	5,573	16,673	5,707	20,849	16,008	2,812
Sept r	95,238	24,851	4,386	19,480	11,611	7,869	70,387	5,210	5,610	16,750	5,719	21,014	16,084	2,827
Oct r	95,573	24,918	4,403	19,536	11,652	7,884	70,655	5,223	5,636	16,859	5,737	21,087	16,113	2,823
Nov r	95,882	24,955	4,424	19,553	11,666	7,887	70,927	5,229	5,647	16,994	5,755	21,184	16,118	2,831
Dec r	96,092	25,045	4,469	19,603	11,701	7,902	71,047	5,246	5,665	17,026	5,776	21,252	16,082	2,836
1985: Jan r	96,419	25,112	4,534	19,604	11,702	7,902	71,307	5,259	5,686	17,090	5,790	21,382	16,100	2,836
Feb r	96,591	25,062	4,525	19,561	11,675	7,886	71,529	5,272	5,697	17,160	5,809	21,480	16,111	2,834
Mar r	96,910	25,056	4,553	19,526	11,651	7,875	71,854	5,269	5,714	17,249	5,835	21,644	16,143	2,850
Apr r	97,118	25,098	4,648	19,469	11,611	7,858	72,020	5,286	5,735	17,278	5,858	21,723	16,140	2,848
May p	97,463	25,098	4,680	19,441	11,608	7,833	72,365	5,307	5,756	17,389	5,891	21,834	16,188	2,840

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

NOTE.—Data revised beginning April 1983, unadjusted, and beginning January 1980, seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977 = 100		Percent change from a year earlier [4,5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1976	36.1	40.1	3.1	$4.86	$5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.2	100.5	8.2	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	7.9	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1982	34.8	38.9	2.3	7.68	8.49	148.5	93.4	6.9	.9
1983 r	35.0	40.1	3.0	8.02	8.83	155.4	94.9	4.6	1.6
1984 r	35.3	40.7	3.4	8.33	9.18	160.7	94.8	3.4	−.1
1984: May r	35.3	40.7	3.4	8.29	9.13	159.9	95.0	3.3	−.6
June r	35.3	40.6	3.4	8.32	9.16	160.5	95.2	3.5	−.1
July r	35.3	40.5	3.3	8.35	9.19	161.0	95.2	3.4	−.0
Aug r	35.2	40.5	3.3	8.35	9.22	160.8	94.2	3.4	−1.2
Sept r	35.3	40.6	3.3	8.40	9.24	161.7	94.3	3.5	.5
Oct r	35.2	40.5	3.3	8.38	9.28	161.6	94.1	2.8	−.2
Nov r	35.2	40.5	3.4	8.42	9.31	162.3	94.5	3.1	.6
Dec r	35.2	40.6	3.4	8.47	9.35	163.4	94.9	3.4	.5
1985: Jan r	35.1	40.6	3.4	8.44	9.38	163.0	94.5	2.7	.0
Feb r	35.1	40.1	3.3	8.49	9.41	164.0	94.7	3.3	−.1
Mar r	35.2	40.4	3.2	8.53	9.43	164.4	94.5	3.2	−.5
Apr r	35.1	40.1	3.3	8.54	9.48	164.7	94.3	2.9	−.2
May p	35.0	40.3	3.1	8.55	9.49	164.9	94.3	3.1	−.9

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [6]	
	Total private nonagricultural [1]		Manufacturing	Construction	Retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1976	$175.45	$186.85	$209.32	$283.73	$114.60	7.3	1.5
1977	189.00	189.00	228.90	295.65	121.66	7.7	1.2
1978	203.70	189.31	249.27	318.69	130.20	7.8	.2
1979	219.91	183.41	269.34	342.99	138.62	8.0	−3.1
1980	235.10	172.74	288.62	367.78	147.38	6.9	−5.8
1981	255.20	170.13	318.00	399.26	158.03	8.5	−1.5
1982	267.26	168.09	330.26	426.82	163.85	4.7	−1.2
1983 r	280.70	171.26	354.08	442.97	171.05	5.0	1.9
1984 r	294.05	173.48	373.63	456.92	176.40	4.8	1.3
1984: May r	292.64	173.88	371.59	456.46	176.39	4.7	1.5
June r	293.70	174.30	371.90	458.89	176.69	4.9	1.8
July r	294.76	174.31	372.20	454.88	176.40	4.8	1.6
Aug r	293.92	172.19	373.41	456.46	175.51	4.9	1.2
Sept r	296.52	172.80	375.14	460.49	176.11	4.4	.6
Oct r	294.98	171.80	375.84	457.68	175.82	2.8	−.8
Nov r	296.38	172.62	377.06	462.08	177.31	3.3	−.1
Dec r	298.14	173.14	379.61	461.16	177.31	4.0	.4
1985: Jan r	296.24	171.73	380.83	459.94	176.42	2.0	−1.2
Feb r	298.00	172.15	377.34	463.81	177.01	2.1	−1.3
Mar r	300.26	172.66	380.97	465.58	177.31	3.3	−.6
Apr r	299.75	171.68	380.15	465.50	176.12	2.0	−2.1
May p	299.25	171.10	382.45	460.39	177.31	2.6	−1.4

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index on a 1977 = 100 base. Revised index for urban wage earners and clerical workers used beginning 1978 (beginning January 1985, this price index incorporates a rental equivalence measure for homeownership costs).
[4] Monthly changes based on indexes to two decimal places.
[5] Based on seasonally unadjusted data.

Note.—Data revised beginning April 1983, unadjusted, and beginning January 1980, seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted													
1972	92.4	93.0	86.1	85.8	93.2	92.2	66.1	66.7	95.7	96.6	71.5	71.7	71.3	71.3
1973	94.8	95.3	91.7	91.7	96.8	96.2	71.4	71.8	97.3	97.9	75.3	75.3	75.3	74.0
1974	92.5	92.9	89.9	89.8	97.2	96.6	78.1	78.5	95.9	96.5	84.4	84.5	82.4	81.6
1975	94.6	94.8	88.2	87.8	93.2	92.6	85.6	86.1	96.4	96.9	90.5	90.8	90.4	90.0
1976	97.6	97.8	93.8	93.7	96.0	95.8	92.9	93.0	98.9	99.0	95.1	95.1	94.7	94.6
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	100.5	100.6	105.5	105.7	104.9	105.1	108.5	108.6	100.8	100.8	108.0	108.0	107.5	107.1
1979	99.3	99.0	107.8	108.0	108.6	109.0	118.7	118.4	99.1	98.8	119.5	119.5	117.2	116.5
1980	98.8	98.3	106.5	106.5	107.8	108.3	131.1	130.6	96.4	96.0	132.6	132.8	128.1	128.1
1981	100.7	99.8	109.2	108.7	108.4	109.0	143.4	143.1	95.5	95.3	142.4	143.5	140.4	140.6
1982	100.9	100.0	106.3	105.9	105.4	106.0	155.0	154.5	97.3	97.0	153.6	154.5	147.9	148.6
1983	103.7	103.4	111.0	111.2	107.1	107.5	161.7	162.0	98.4	98.6	156.0	156.6	152.4	153.4
1984	107.0	106.2	120.8	120.7	112.9	113.6	168.6	168.7	98.4	98.4	157.6	158.8	157.4	158.2
1982: III	100.9	100.3	106.1	106.0	105.1	105.7	156.7	156.0	97.3	96.8	155.3	155.6	148.7	149.3
IV	101.6	100.5	105.8	105.2	104.1	104.7	158.4	157.9	98.0	97.7	155.9	157.1	149.3	150.2
1983: I	102.2	101.6	106.9	106.7	104.7	105.1	160.2	160.1	99.0	99.0	156.8	157.6	151.0	151.9
II	103.6	103.6	110.1	110.4	106.2	106.5	161.0	161.5	98.5	98.8	155.4	155.9	151.7	152.7
III	104.3	104.1	112.5	112.7	107.9	108.2	161.8	162.4	97.9	98.3	155.1	155.9	152.7	153.8
IV	104.7	104.4	114.7	115.2	109.5	110.3	164.2	164.0	98.4	98.3	156.8	157.1	154.2	155.2
1984: I	105.7	105.2	117.8	118.0	111.4	112.3	166.7	166.5	98.6	98.4	157.7	158.3	155.6	156.3
II	107.0	106.6	121.0	121.0	113.0	113.6	167.5	168.0	98.2	98.4	156.5	157.6	156.7	157.3
III	107.2	106.3	121.5	121.3	113.4	114.1	169.3	169.5	98.3	98.4	158.0	159.5	158.1	159.0
IV	108.0	106.9	123.0	122.7	113.9	114.8	171.1	171.0	98.5	98.5	158.4	160.0	159.0	160.1
1985: I	107.1	106.2	123.1	122.9	114.9	115.7	173.3	173.3	99.0	99.0	161.9	163.2	161.1	162.4
	Percent change; quarterly data at seasonally adjusted annual rates													
1972	3.5	3.7	6.6	6.9	3.0	3.1	6.5	6.7	3.1	3.3	2.9	2.8	3.4	3.0
1973	2.6	2.4	6.6	6.8	3.9	4.3	8.0	7.6	1.6	1.3	5.3	5.0	5.5	3.8
1974	−2.4	−2.5	−2.0	−2.0	.4	.5	9.4	9.4	−1.4	−1.4	12.1	12.2	9.5	10.2
1975	2.2	2.0	−2.0	−2.2	−4.1	−4.1	9.6	9.6	.5	.4	7.3	7.5	9.8	10.3
1976	3.3	3.2	6.4	6.7	3.0	3.4	8.5	8.1	2.6	2.2	5.1	4.7	4.7	5.1
1977	2.4	2.2	6.6	6.7	4.1	4.4	7.7	7.5	1.2	1.0	5.1	5.2	5.6	5.7
1978	.5	.6	5.5	5.7	4.9	5.1	8.5	8.6	.8	.8	8.0	8.0	7.5	7.1
1979	−1.2	−1.5	2.3	2.2	3.5	3.7	9.4	9.0	−1.7	−2.0	10.7	10.7	9.0	8.8
1980	−.5	−.7	−1.2	−1.4	−.7	−.6	10.4	10.3	−2.7	−2.8	11.0	11.1	9.3	10.0
1981	1.9	1.5	2.5	2.1	.6	.6	9.4	9.6	−.9	−.7	7.3	8.0	9.6	9.8
1982	.2	.2	−2.6	−2.6	−2.8	−2.8	8.1	8.0	1.9	1.7	7.9	7.7	5.3	5.7
1983	2.7	3.5	4.4	5.0	1.6	1.5	4.3	4.9	1.1	1.6	1.6	1.4	3.0	3.2
1984	3.2	2.7	8.8	8.5	5.4	5.7	4.2	4.1	0	−.1	1.0	1.4	3.2	3.1
1982: III	2.4	3.6	−1.3	−.1	−3.6	−3.6	7.5	7.5	.2	.2	5.0	3.7	2.3	2.0
IV	2.7	1.1	−1.2	−3.0	−3.8	−4.0	4.5	5.1	3.0	3.6	1.7	4.0	1.8	2.4
1983: I	2.1	4.4	4.4	6.0	2.2	1.5	4.4	5.7	4.0	5.3	2.2	1.3	4.6	4.6
II	5.9	8.1	12.4	14.3	6.1	5.7	2.2	3.5	−2.1	−.8	−3.5	−4.2	1.9	2.2
III	2.8	2.1	9.3	8.7	6.4	6.5	2.0	2.2	−2.2	−2.0	−.8	.1	2.5	2.7
IV	1.4	1.0	7.8	9.1	6.2	8.0	6.1	4.1	1.9	0	4.6	3.0	4.1	3.7
1984: I	4.0	2.9	11.4	10.3	7.2	7.2	6.2	6.1	.8	.7	2.1	3.1	3.7	2.8
II	4.9	5.5	11.2	10.6	6.0	4.8	1.9	3.7	−1.8	0	−2.9	−1.7	2.9	2.8
III	.6	−1.1	1.8	.7	1.2	1.8	4.4	3.6	.7	−.1	3.7	4.7	3.6	4.2
IV	3.1	2.2	5.0	4.7	1.8	2.4	4.4	3.7	.8	.1	1.2	1.4	2.2	2.9
1985: I	−3.5	−2.5	.1	.8	3.7	3.3	5.2	5.4	1.8	2.1	9.0	8.1	5.3	5.9

[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

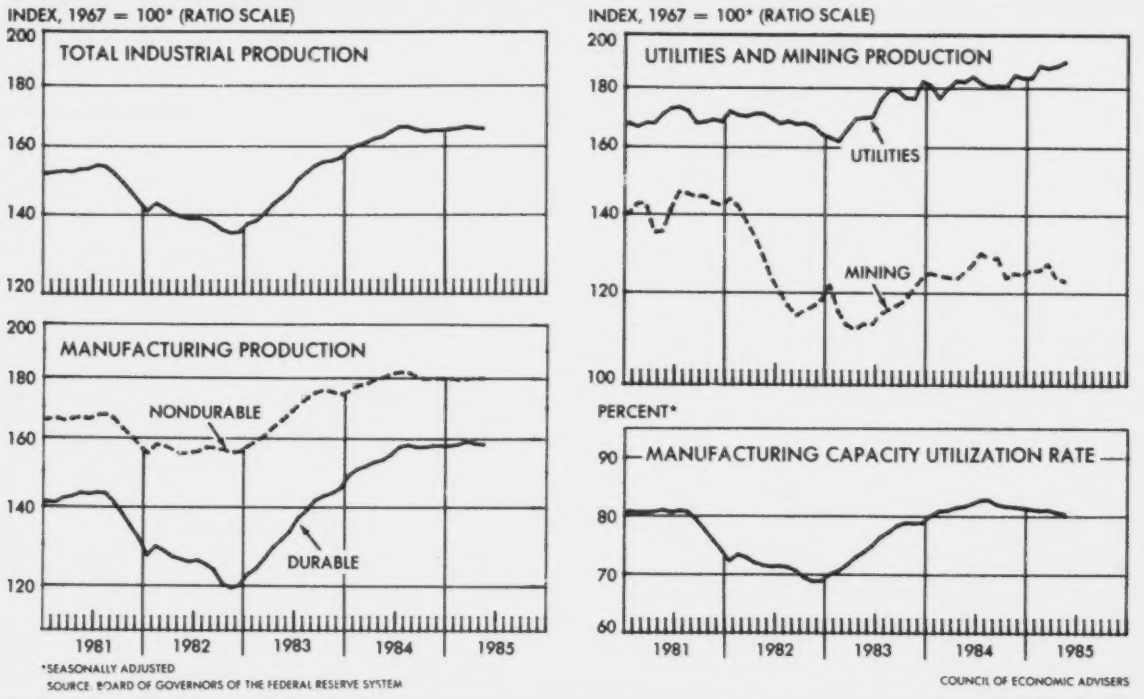
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 0.1 percent in May following a decline of 0.2 percent in April. The index for May was 1.5 percent above its year earlier level.



[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Capacity utilization rate, percent (Federal Reserve series) [1]	
			Manufacturing			Mining	Utilities		
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable			Manufacturing	Industrial materials
1967 proportion	*100.00*		*87.95*	*51.98*	*35.97*	*6.36*	*5.69*		
1975	117.8	−8.9	116.3	109.3	126.4	112.8	146.0	72.9	73.3
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	79.6	81.1
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.2	82.6
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	84.7	85.6
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	86.0	87.6
1980	147.0	−3.6	146.7	136.7	161.2	132.7	168.3	79.6	80.4
1981	151.0	2.7	150.4	140.5	164.8	142.2	169.1	79.4	80.7
1982	138.6	−8.2	137.6	124.7	156.2	126.1	168.7	71.1	70.1
1983	147.6	6.5	148.2	134.5	168.1	116.6	172.4	75.2	75.2
1984	163.3	10.6	164.8	154.6	179.4	125.7	181.5	81.6	82.0
1984: May	162.8	12.7	164.2	153.3	179.9	125.0	182.3	81.7	82.7
June	164.4	12.3	165.7	154.9	181.3	127.0	184.3	82.2	82.9
July	165.9	10.8	167.3	157.2	181.8	129.9	181.8	82.8	83.1
Aug	166.0	9.4	167.6	157.8	181.7	128.3	180.6	82.8	83.2
Sept	165.0	7.3	166.6	157.1	180.3	128.7	180.9	82.0	82.4
Oct	164.4	6.1	166.2	157.1	179.4	123.6	180.6	81.7	81.0
Nov	164.8	6.1	166.6	157.6	179.6	124.8	184.7	81.6	80.9
Dec	164.8	5.5	166.6	157.6	179.6	124.4	183.7	81.4	80.4
1985: Jan	165.1	4.2	166.6	157.6	179.6	125.6	183.6	81.2	80.5
Feb [r]	165.4	3.4	166.6	158.0	179.1	125.5	188.2	81.0	80.9
Mar [r]	165.9	3.2	167.3	158.9	179.4	127.2	187.3	81.1	80.8
Apr [r]	165.5	2.1	167.0	158.2	179.8	123.7	188.1	80.7	80.1
May [p]	165.3	1.5	166.9	158.0	179.7	122.9	189.6	80.4	79.7

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967 = 100; monthly data seasonally adjusted]

Period	Products											
	Final products							Intermediate products			Materials	Supplementary group: Energy total
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies		
		Total	Durable goods	Nondurable goods	Total	Business	Defense and space equipment					
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*7.51*	*12.89*	*6.42*	*6.47*	*39.29*	*12.23*
1974	125.1	128.9	135.3	126.3	120.0	142.4	82.4	135.3	134.5	136.0	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	80.0	123.1	116.3	129.7	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	79.8	137.2	132.6	141.7	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	81.3	145.1	140.6	149.5	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	86.5	154.1	151.7	156.5	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	93.4	160.5	158.0	163.1	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	98.2	151.9	140.9	162.8	147.6	137.7
1981	149.5	147.9	140.5	150.9	151.8	181.1	102.7	154.4	141.9	166.7	151.6	137.4
1982	141.5	142.6	129.2	148.0	139.8	157.9	109.4	143.3	124.3	162.1	133.7	135.7
1983	147.1	151.7	147.5	153.4	140.8	153.3	119.9	156.6	142.5	170.7	145.2	135.9
1984	162.7	161.6	162.0	161.5	164.1	181.0	135.6	172.3	158.9	185.7	161.2	142.5
1984: May	161.1	161.7	161.4	161.8	160.3	176.5	133.1	171.6	159.5	183.5	162.0	143.3
June	163.1	163.0	163.6	162.7	163.3	181.1	133.5	173.5	160.9	186.1	162.9	144.5
July	165.2	163.8	163.7	163.9	167.0	185.5	135.9	175.8	161.9	189.5	163.5	144.0
Aug	165.1	162.5	162.6	162.4	168.7	187.6	136.8	175.1	160.9	189.1	164.0	143.0
Sept	164.6	161.6	159.6	162.4	168.9	186.4	139.5	173.0	158.2	187.6	162.8	142.8
Oct	165.2	161.6	158.7	162.7	170.1	187.3	141.1	173.4	158.6	188.0	160.4	139.8
Nov	166.2	162.6	161.5	163.0	171.2	188.4	142.2	173.1	156.9	189.2	160.4	142.7
Dec	166.7	162.2	161.0	162.7	172.8	189.6	144.7	173.2	157.5	188.8	159.8	142.3
1985: Jan	166.7	162.1	160.5	162.8	173.0	189.2	145.8	172.7	156.9	188.4	160.5	143.1
Feb r	166.4	162.1	162.5	162.0	172.3	188.4	145.4	173.1	156.8	189.3	161.6	146.3
Mar r	167.0	162.6	164.6	161.9	173.0	188.0	147.8	174.0	157.8	190.1	161.8	146.4
Apr r	167.1	162.4	161.9	162.6	173.5	187.8	149.5	173.9	158.7	189.0	160.9	146.1
May p	166.9	162.4	161.6	162.7	173.2	187.1	149.9	174.5	159.1	.....	160.4	147.1

[1967 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981	107.9	99.8	136.4	171.2	178.4	116.1	122.3	119.1	120.4	144.2	215.6	152.1
1982	75.3	61.7	114.8	149.0	169.3	104.9	109.8	112.6	.....	144.1	196.1	151.1
1983	85.4	71.5	120.2	150.6	185.5	117.8	137.1	137.2	.....	152.5	215.0	156.4
1984	95.1	79.8	137.5	181.5	217.4	137.6	165.7	148.7	.....	169.7	228.1	163.2
1984: May	98.2	83.5	136.5	178.8	214.5	135.0	163.0	146.3	.....	167.5	227.9	164.2
June	97.9	83.5	138.7	182.0	216.0	137.2	165.3	148.5	.....	169.0	231.0	165.1
July	94.5	76.5	140.6	186.9	221.5	140.6	169.0	146.0	.....	172.6	232.0	164.9
Aug	94.4	77.7	140.0	189.1	221.5	141.0	169.6	148.8	.....	173.1	231.6	164.7
Sept	94.1	77.5	139.5	187.9	222.8	137.6	162.4	149.2	.....	170.5	230.8	164.3
Oct	92.7	74.6	140.7	187.7	222.3	137.2	161.7	152.6	.....	172.3	228.0	164.0
Nov	91.5	73.9	139.2	188.9	222.5	141.3	170.8	152.2	.....	174.0	230.2	162.9
Dec	87.8	72.1	140.2	188.3	224.5	143.3	171.8	150.4	.....	174.1	228.1	164.1
1985: Jan	89.7	72.2	139.4	189.2	220.3	145.8	176.3	150.4	.....	174.5	227.8	164.9
Feb r	92.3	74.6	141.6	188.6	219.9	144.6	172.3	148.5	.....	173.9	227.4	163.5
Mar r	95.2	81.3	142.1	188.6	221.1	145.3	172.2	151.2	.....	175.3	228.1	163.7
Apr r	93.7	78.2	141.6	189.2	217.7	144.6	171.0	151.7	.....	176.3	228.9	.....
May p	93.6	.....	141.1	189.3	215.8	145.5	172.4	.....	.....	176.4	.....	.....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1977	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977
1979	230.4	181.6	99.0	78.6	39.9	42.7	48.8	121.0	1,059
1980	230.7	175.7	87.3	63.1	43.8	44.7	55.0	108.0	904
1981	239.1	185.8	86.6	62.7	51.3	47.9	53.3	112.0	919
1982	230.1	179.1	74.8	51.9	54.6	49.7	51.0	111.0	690
1983	262.2	211.4	111.7	86.1	48.7	51.0	50.8	137.0	756
1984	309.7	253.9	133.5	102.8	63.7	56.7	55.8	149.0	937
	Annual rates								*Annual rates*
1984: Apr	308.6	254.1	136.6	102.7	61.0	56.5	54.5	147	957
May	316.4	261.2	138.4	106.4	64.9	57.9	55.2	163	990
June	315.3	257.8	136.4	105.0	63.0	58.4	57.5	144	899
July	314.2	258.2	137.8	104.6	62.2	58.2	56.0	150	955
Aug	318.0	261.2	138.9	105.0	64.1	58.1	56.9	148	992
Sept	318.7	260.9	137.1	103.2	65.8	58.0	57.8	146	910
Oct	312.8	256.1	131.1	103.4	68.4	56.6	56.7	145	948
Nov	308.1	251.6	125.9	102.5	69.9	55.8	56.5	151	1,005
Dec	307.6	251.3	122.7	101.9	72.0	56.5	56.3	150	1,041
1985: Jan	316.4	258.6	128.4	102.3	73.5	56.6	57.8	150	974
Feb [r]	322.7	264.5	133.2	102.0	74.6	56.7	58.2	145	990
Mar [r]	322.4	263.9	134.7	102.0	74.0	55.2	58.4	162	1,049
Apr [p]	325.7	267.1	134.0	102.8	76.1	57.0	58.7	161	1,104
May [p]								162	1,008

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
	Seasonally adjusted annual rates								
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3] 398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	251	5.3
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	300	5.7
1984	1,749.5	1,084.2	121.4	544.0	1,681.8	1,652.2	639	356	5.9
1984: May	1,787	1,118	118	551	1,765	1,731	617	332	.....
June	1,837	1,077	108	652	1,805	1,718	636	338	5.5
July	1,730	996	116	618	1,591	1,699	615	340	.....
Aug	1,590	962	114	514	1,542	1,681	557	343	.....
Sept	1,669	1,009	107	553	1,517	1,657	670	343	6.0
Oct	1,564	979	109	476	1,477	1,614	652	346	.....
Nov	1,600	1,043	115	442	1,616	1,587	596	349	.....
Dec	1,630	1,112	119	399	1,599	1,635	604	356	6.3
1985: Jan	1,849	1,060	105	684	1,635	[r] 1,719	634	356	.....
Feb [r]	1,647	1,135	96	416	1,624	1,794	659	360	.....
Mar [r]	1,889	1,168	106	615	1,741	1,686	695	360	6.3
Apr [r]	1,927	1,159	110	658	1,704	1,635	612	362	.....
May [p]	1,663	1,042	111	510	1,755	.....	.....	.....	.....

[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

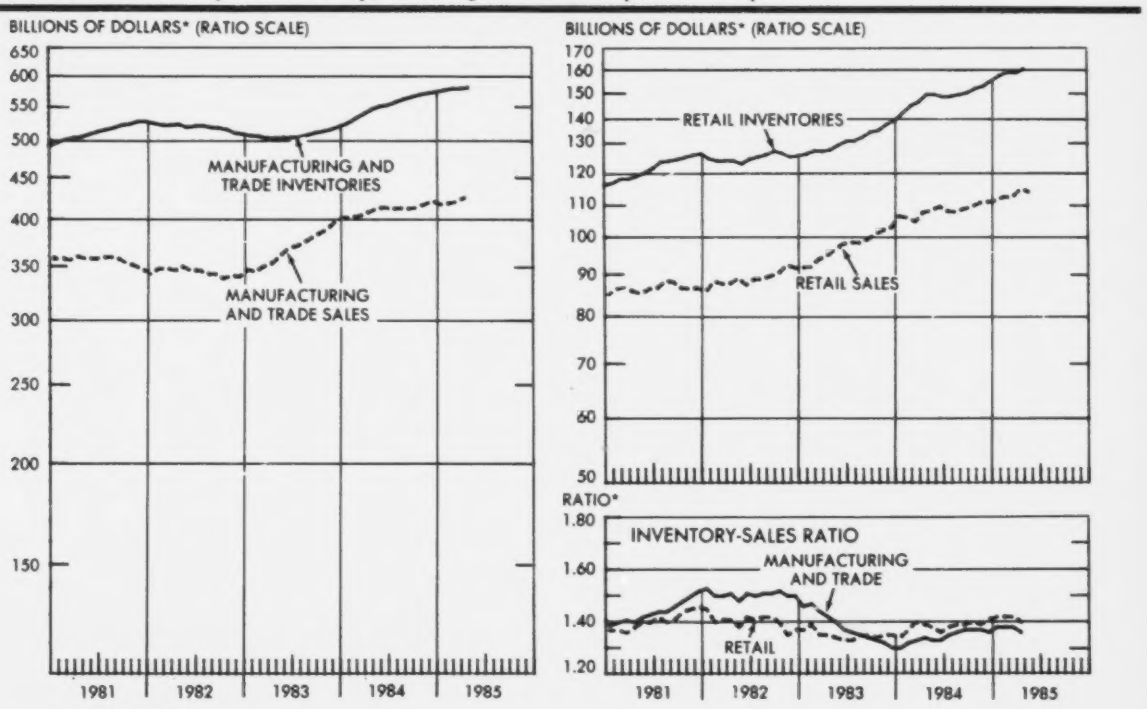
[3] New series beginning March 1979.

NOTE.—Beginning 1984, units authorized are for 17,000 permit-issuing places (in issues of *Economic Indicators* prior to February 1985, data for 1984 were for 16,000 places); for 1978–83 data are for 16,000 places; and for 1973–77 data are for 14,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

Manufacturing and trade sales rose 1.2 percent in April and inventories rose $2.1 billion. According to advance data, retail sales fell 0.8 percent in May, following a rise of 2.4 percent in April.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

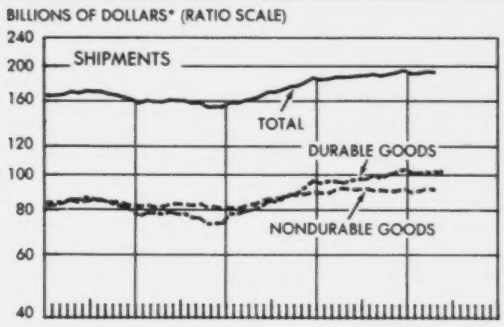
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1977	230,000	351,459	56,364	72,801	60,434	20,720	39,715	89,444	43,071	46,373	1.46	1.39
1978	260,810	399,561	66,674	86,442	67,231	23,368	43,863	102,610	50,136	52,474	1.44	1.43
1979	298,344	451,354	79,481	99,348	74,926	25,529	49,397	110,906	54,108	56,798	1.43	1.44
1980	328,074	493,958	93,721	113,623	79,963	24,914	55,049	116,054	55,117	60,937	1.45	1.42
1981	356,927	527,739	102,021	118,438	86,777	27,089	59,688	126,656	60,327	66,329	1.44	1.40
1982	344,656	509,213	96,290	118,290	89,339	28,059	61,279	126,014	58,952	67,062	1.51	1.40
1983	368,747	520,281	100,448	120,476	97,858	33,041	64,817	139,123	66,845	72,278	1.38	1.34
1984	411,733	573,434	114,071	132,208	108,085	38,691	69,394	155,517	74,582	80,935	1.34	1.37
1984: Apr	408,342	545,926	113,230	125,659	107,443	38,302	69,141	149,627	72,232	77,395	1.34	1.39
May	412,524	550,503	116,186	126,742	107,941	38,667	69,274	149,493	71,356	78,137	1.33	1.38
June	413,976	552,421	115,636	126,745	109,085	39,434	69,651	148,469	70,504	77,965	1.33	1.36
July	412,233	557,168	114,774	128,577	107,563	38,465	69,098	148,817	70,012	78,805	1.35	1.38
Aug	413,300	561,715	114,749	129,433	107,396	38,071	69,325	149,508	70,201	79,307	1.36	1.39
Sept	412,276	565,475	114,573	130,610	108,373	38,301	70,072	150,334	70,801	79,533	1.37	1.39
Oct	414,243	568,750	113,994	131,023	108,974	39,281	69,693	152,130	71,896	80,234	1.37	1.40
Nov	417,635	571,239	114,337	132,501	110,255	39,934	70,321	153,070	72,839	80,231	1.37	1.39
Dec	421,613	573,434	114,913	132,208	110,519	40,295	70,224	155,517	74,582	80,935	1.36	1.41
1985: Jan	417,350	575,802	114,654	132,247	110,972	40,622	70,350	157,770	76,393	81,377	1.38	1.42
Feb	418,667	578,940	114,310	133,631	112,096	41,073	71,023	159,163	76,838	82,325	1.38	1.42
Mar [r]	420,776	578,768	114,619	133,865	111,854	40,765	71,089	158,732	77,401	81,331	1.38	1.42
Apr [p]	425,805	580,846	117,466	134,168	[r]114,584	[r]42,566	[r]72,018	160,645	78,739	81,906	1.36	1.40
May [p]					113,678	41,638	72,040					

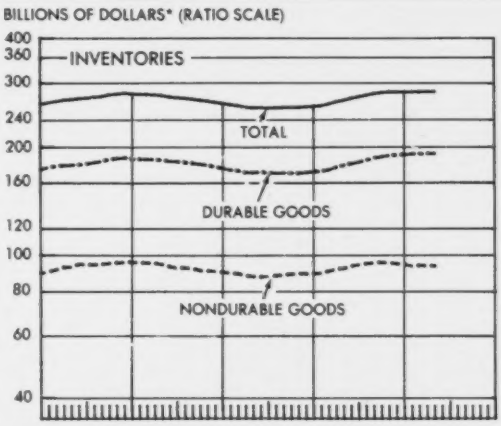
[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

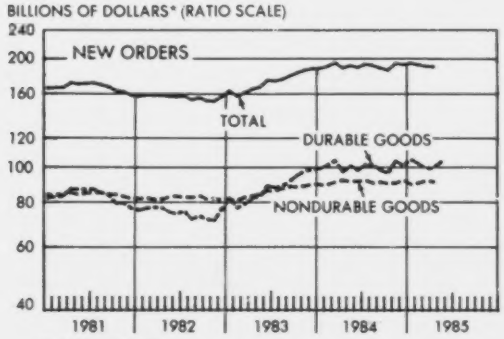
Source: Department of Commerce, Bureau of the Census.

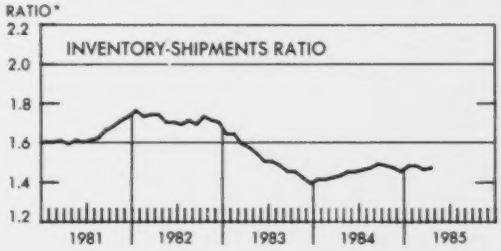
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In April, manufacturers' shipments, inventories, and orders fell. In May, according to advance data, durable goods shipments and new orders rose.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1977	113,202	59,267	53,935	189,214	121,601	67,613	115,032	61,082	15,291	53,950	203,475	1.61
1978	126,905	67,848	59,057	210,509	137,891	72,618	131,546	72,339	19,458	59,207	259,770	1.57
1979	143,936	76,060	67,876	241,100	160,533	80,567	147,403	79,451	23,231	67,953	302,145	1.57
1980	154,391	77,550	76,841	264,281	174,620	89,661	156,161	79,360	23,259	76,801	323,393	1.66
1981	168,129	83,872	84,257	282,645	186,347	96,298	167,752	83,553	24,050	84,199	319,094	1.64
1982	159,027	76,693	82,334	264,909	175,103	89,806	157,255	74,996	20,681	82,260	296,918	1.73
1983	170,441	84,951	85,491	260,682	171,629	89,053	173,259	87,631	22,764	85,627	330,924	1.52
1984	189,578	98,502	91,076	285,709	191,109	94,600	191,634	100,611	27,017	91,024	355,640	1.45
1984: Apr	187,669	95,460	92,209	270,640	178,381	92,259	189,360	97,307	26,332	92,053	350,763	1.44
May	188,397	96,895	91,502	274,268	180,543	93,725	192,384	100,950	28,562	91,434	354,750	1.46
June	189,255	97,732	91,523	277,207	182,474	94,733	189,911	98,340	27,721	91,571	355,406	1.46
July	189,896	97,841	92,055	279,774	184,588	95,186	194,061	101,979	28,140	92,082	359,571	1.47
Aug	191,155	100,254	90,901	282,774	187,035	95,739	192,384	101,860	26,736	90,524	360,800	1.48
Sept	189,330	98,214	91,116	284,531	188,619	95,912	189,217	98,210	27,394	91,007	360,687	1.50
Oct	191,275	100,807	90,468	285,597	190,088	95,509	186,799	96,506	25,259	90,293	356,211	1.49
Nov	193,043	102,394	90,649	285,668	190,669	94,999	194,982	104,434	26,836	90,548	358,150	1.48
Dec	196,181	103,939	92,242	285,709	191,109	94,600	193,671	101,307	26,893	92,364	355,640	1.46
1985: Jan	191,724	101,966	89,758	285,785	192,153	93,632	195,210	105,447	23,633	89,763	359,125	1.49
Feb	192,261	101,724	90,537	286,146	192,030	94,116	193,057	102,467	29,493	90,590	359,926	1.49
Mar	r194,303	r102,116	92,187	286,171	192,355	93,816	r191,532	r99,544	27,206	91,988	r357,151	1.47
Apr p	193,755	r102,266	91,489	286,033	192,459	93,574	191,015	r99,725	r25,409	91,290	354,416	1.48
May p		102,775						103,807	25,637			

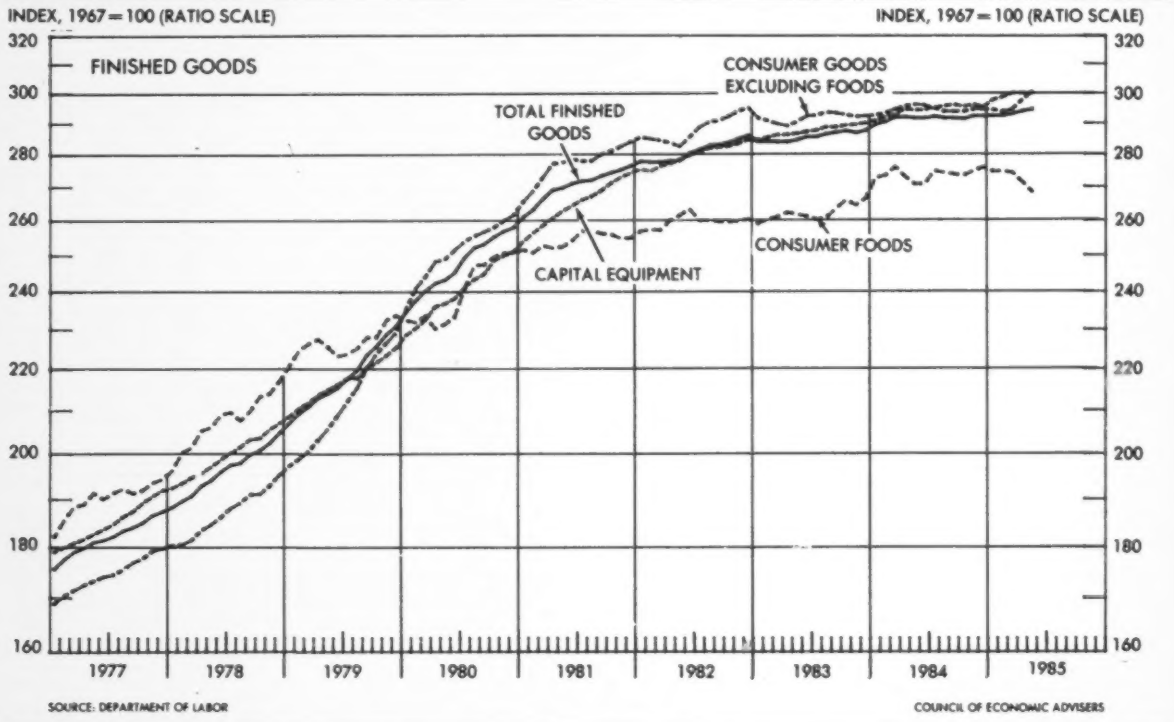
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] Book value, end of period.
[3] End of period.
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In May, the producer price index for all finished goods rose 0.2 percent, seasonally adjusted. Prices of finished consumer foods fell 1.1 percent, and prices of other finished consumer goods rose 0.9 percent. Prices of capital equipment were unchanged.



[1967 = 100; monthly data seasonally adjusted]

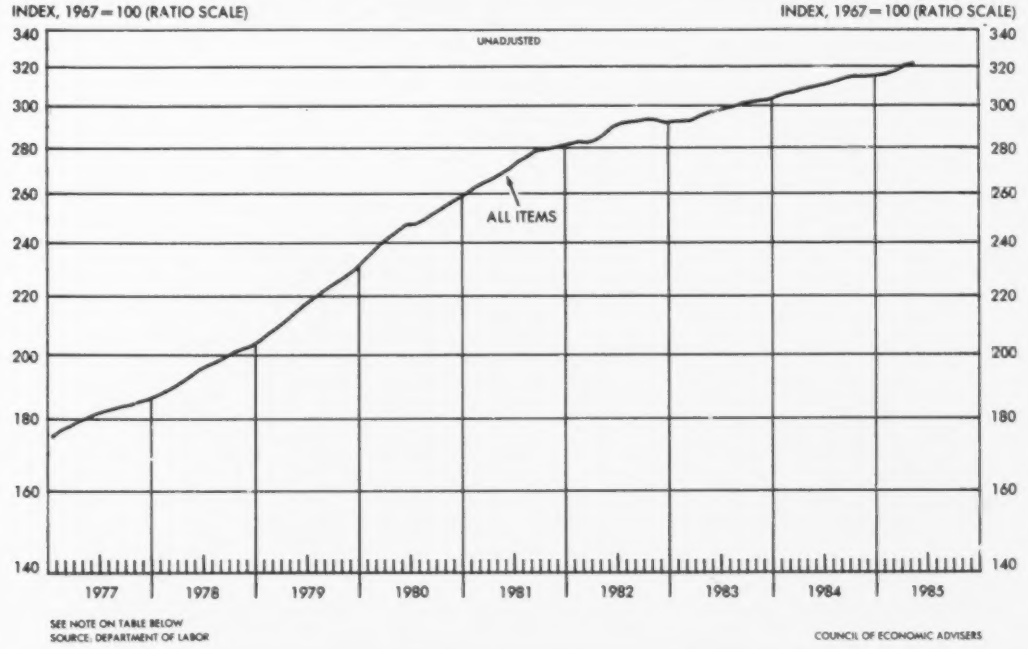
Period	Finished goods							Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods				Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods		Capital equipment							
				Total	Durable	Nondurable							
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1982	280.7	259.3	285.8	287.8	226.7	333.6	279.4	281.0	310.4	239.4	315.7	319.5	247.8	473.9
1983	285.2	261.8	290.8	291.4	233.1	335.3	287.2	284.6	312.3	247.9	317.1	323.6	252.2	477.4
1984	291.1	273.3	294.8	294.1	236.8	337.3	294.0	290.3	320.0	253.1	325.0	330.8	259.5	484.5
1984: May	291.2	270.4	295.9	295.8	236.8	340.3	293.8	290.5	320.9	258.9	325.6	332.5	259.1	490.8
June	291.2	270.4	295.9	295.5	236.9	339.9	294.1	290.3	321.5	256.9	326.3	330.4	255.5	491.8
July	291.8	274.5	295.3	294.5	237.1	337.8	294.7	291.0	320.9	252.9	326.0	331.3	257.7	490.0
Aug	291.2	273.8	294.8	293.5	237.2	335.9	295.3	290.1	320.3	249.6	325.6	327.4	253.1	487.5
Sept	291.2	273.4	294.9	293.4	238.2	334.9	295.8	289.9	320.0	246.9	325.4	327.6	254.4	485.2
Oct	291.0	273.0	294.8	293.5	236.6	336.5	295.1	289.9	320.4	244.5	326.0	324.5	251.6	481.5
Nov	292.0	274.5	295.6	294.3	237.6	337.2	295.9	290.9	320.9	245.6	326.5	329.1	260.4	477.6
Dec	292.0	275.6	295.2	294.2	237.5	337.0	295.0	291.2	320.7	244.8	326.4	328.5	260.9	474.4
1985: Jan [r]	292.1	274.3	295.8	294.0	238.8	335.6	297.4	290.6	320.4	241.6	326.2	321.7	254.9	466.0
Feb	292.1	274.4	295.7	293.5	240.1	333.5	298.4	290.3	318.9	240.3	324.7	316.1	250.4	458.1
Mar	292.7	273.9	296.7	294.3	241.3	334.1	299.7	290.7	318.4	238.6	324.3	311.5	243.5	458.2
Apr	293.6	271.1	298.8	297.4	241.3	339.6	299.7	291.9	319.1	234.9	325.4	307.7	236.1	461.9
May	294.2	268.1	300.7	300.0	241.7	344.0	299.7	292.6	320.0	230.7	326.5	305.1	230.4	465.7

[1] Intermediate materials for food manufacturing and foods.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In May, the consumer price index for all urban consumers rose 0.2 percent seasonally adjusted (0.4 percent not seasonally adjusted). The index was 3.7 percent above its year earlier level.



[1967 = 100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items [1] NSA	Food	Housing						Apparel and upkeep	Transportation			Medical care	Energy [4]	All items less food, energy, and shelter
			Total [1]	Shelter				Fuel and other utilities		Total [1]	New cars	Motor fuel [3]			
				Total	Renters' costs [2]	Homeowners' costs [2] NSA	Maintenance and repairs NSA								
Rel. imp. [5]	*100.0*	*18.7*	*37.7*	*21.8*	*7.1*	*14.1*	*0.5*	*8.2*	*5.1*	*21.6*	*3.4*	*5.5*	*6.3*	*11.5*	*48.0*
1977	181.5	192.2	186.5	191.1	.....	.....	214.7	202.2	154.2	177.2	142.9	188.2	202.4	207.3	169.5
1978	195.4	211.4	202.8	210.4	.....	.....	233.0	216.0	159.6	185.5	153.8	196.3	219.4	220.4	179.1
1979	217.4	234.5	227.6	239.7	.....	.....	256.4	239.3	166.6	212.0	166.0	265.6	239.7	275.9	191.5
1980	246.8	254.6	263.3	281.7	.....	.....	285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3
1981	272.4	274.6	293.5	314.7	.....	.....	314.4	319.2	186.9	280.0	190.2	410.9	294.5	410.0	228.1
1982	289.1	285.7	314.7	337.0	.....	.....	334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6
1983	298.4	291.7	323.1	344.8	103.0	102.5	346.3	370.3	196.5	298.4	202.6	376.4	357.3	419.3	258.4
1984	311.1	302.9	336.5	361.7	108.6	107.3	359.2	387.3	200.2	311.7	208.5	370.7	379.5	423.6	271.2
1984: May	309.7	301.0	334.2	358.7	107.7	106.5	357.3	385.2	198.8	312.4	207.1	375.8	377.3	425.5	270.0
June	310.7	301.5	335.0	359.9	108.2	106.8	358.9	385.8	198.4	312.5	207.4	371.8	379.1	423.6	270.9
July	311.7	302.6	336.8	362.5	108.8	107.6	360.3	389.0	198.9	311.8	208.2	365.2	380.9	422.0	271.7
Aug	313.0	304.2	338.5	364.1	109.4	108.1	360.1	391.1	200.5	311.8	209.1	361.7	382.0	421.5	272.9
Sept	314.5	304.4	340.2	366.0	109.9	108.7	362.7	392.6	201.5	312.8	210.2	364.6	383.6	423.7	273.9
Oct	315.3	305.4	340.5	367.4	110.4	109.1	361.6	390.3	203.0	313.9	210.8	367.4	385.8	423.4	274.7
Nov	315.3	305.9	341.2	368.6	110.9	109.4	362.9	390.4	202.7	314.5	210.6	369.3	387.4	424.0	275.2
Dec	315.5	307.2	341.8	370.1	111.4	109.8	364.4	389.4	202.4	315.0	210.9	368.8	389.0	423.0	275.9
1985: Jan	316.1	307.7	342.3	371.0	111.8	110.0	366.0	389.1	202.4	315.8	211.6	363.8	390.3	419.8	277.2
Feb	317.4	309.3	343.7	373.2	112.4	110.7	366.8	388.1	204.3	315.6	213.3	354.2	392.0	414.1	278.7
Mar	318.8	309.2	344.6	374.2	112.9	110.8	370.0	389.8	205.3	319.7	214.3	367.6	395.3	422.1	279.9
Apr	320.1	308.7	345.9	375.7	113.5	111.3	368.0	392.0	205.4	322.3	214.3	378.7	397.5	429.9	280.4
May	321.3	308.3	348.1	379.4	114.6	112.4	366.2	392.7	205.2	321.6	213.9	380.5	399.9	431.2	280.5

[1] Includes items not shown separately.
[2] December 1982 = 100.
[3] Includes direct pricing of diesel and gasohol beginning September 1981.
[4] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc. also included through 1982.
[5] Relative importance, December 1984.

NOTE.—NSA indicates data are not seasonally adjusted.
Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.
Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.
Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1976	3.7	−2.5	6.0	6.4									4.4
1977	6.9	6.9	6.7	7.3									6.5
1978	9.2	11.7	8.5	7.9									7.8
1979	12.8	7.4	17.5	8.8									11.1
1980	11.8	7.5	14.2	11.4									13.5
1981	7.1	1.4	8.5	9.2									9.2
1982	3.7	2.1	4.2	3.9									4.0
1983	.6	2.3	−.8	1.9									1.6
1984	1.7	3.5	.8	1.8									2.1
	Change, month to month												
1984: May	−0.1	−0.8	0.2	−0.2	1.7	−3.8	3.9	2.9	3.4	4.8	2.8	3.2	2.4
June	0	0	−.1	.1	−.4	−7.5	1.8	2.2	2.8	3.3	2.4	3.1	2.1
July	.2	1.5	−.3	.2	.3	2.7	−.9	.5	1.8	1.5	1.6	2.9	2.3
Aug	−.2	−.3	−.3	.2	0	5.1	−3.1	2.1	.8	.6	.3	2.5	1.8
Sept	0	−.1	−.0	.2	0	4.5	−2.8	2.3	−.2	−1.7	−.5	2.3	1.5
Oct	−.1	−.1	.0	−.2	−1.1	−2.2	−1.4	.5	−.4	.2	−1.1	.5	1.4
Nov	.3	.5	.3	.3	1.1	1.0	1.1	.8	.6	3.1	−1.0	1.4	1.9
Dec	0	.4	−.0	−.3	1.1	3.8	1.1	−1.1	.6	3.9	−.9	.6	1.7
1985: Jan[r]	.0	−.5	−.1	.8	1.5	1.9	.7	3.2	.2	−.1	−.3	1.8	1.0
Feb[r]	0	.0	−.2	.3	.1	−.1	−1.1	3.4	.6	.4	0	2.1	.7
Mar	.2	−.2	.3	.4	1.0	−2.4	.1	6.5	1.0	.4	.6	2.7	.3
Apr[r]	.3	−1.0	1.1	0	2.1	−4.6	4.7	3.1	1.8	−1.4	2.7	3.1	.7
May	.2	−1.1	.9	0	2.9	−8.9	9.2	1.8	1.5	−4.6	3.9	2.6	1.1

NOTE.—NSA indicates data are not seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	All items [1]	Food	Housing				Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, energy, and shelter	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter					Total [1]	New cars	Motor fuel [2]				From previous quarter [4]	From 3 months earlier	From 6 months earlier	From year earlier
				Total [1]	Renters' costs	Homeowners' costs												NSA
	Change, December to December, NSA																	
1976	4.8	0.6	5.4	4.2			9.0	4.5	8.8	4.8	2.6	10.1	6.9	7.0				5.8
1977	6.8	8.0	7.6	8.7			8.1	4.2	4.3	7.2	4.9	8.8	7.2	5.2				6.5
1978	9.0	11.8	9.9	11.5			5.9	3.2	7.7	6.2	8.5	8.8	8.0	6.5				7.7
1979	13.3	10.2	15.2	17.4			16.0	5.5	18.2	7.4	52.2	10.1	37.4	7.2				11.3
1980	12.4	10.2	13.7	15.1			13.6	6.8	14.7	7.5	18.9	10.0	18.1	9.9				13.5
1981	8.9	4.3	10.2	9.9			14.5	3.6	11.0	6.8	9.4	12.5	11.9	9.4				10.4
1982	3.9	3.1	3.6	2.4			9.7	1.6	1.7	1.6	−6.5	11.0	1.3	6.1				6.1
1983	3.8	2.6	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	−1.7	6.4	−.5	5.0				3.2
1984	4.0	3.8	4.2	5.2	5.9	5.1	4.2	2.0	3.1	2.4	−2.4	6.1	.2	4.4				4.3
	Change, month to month																	
1984: May	0.2	−0.2	0.3	0.3	0.4	0.3	0.2	0.1	0.2	−0.2	−0.8	0.5	−0.3	0.4		3.6	4.5	4.2
June	.2	.2	.2	.3	.5	.3	.2	−.2	.0	.1	−1.1	.5	−.4	.3	3.7	3.2	4.3	4.2
July	.3	.4	.5	.7	.6	.7	.8	.3	−.2	.4	−1.8	.5	−.4	.3		2.7	3.6	4.1
Aug	.4	.5	.5	.4	.6	.5	.5	.8	0	.4	−1.0	.3	−.1	.4		3.8	3.7	4.2
Sept	.4	.1	.5	.5	.5	.6	.4	.5	.3	.5	.8	.4	.5	.4	3.7	4.5	3.8	4.2
Oct	.3	.3	.1	.4	.5	.4	−.6	.7	.4	.3	.8	.6	−.1	.3		4.3	3.5	4.2
Nov	.2	.2	.2	.3	.5	.3	.0	−.1	.2	−.1	.5	.4	.1	.2		3.4	3.6	4.0
Dec	.3	.4	.2	.4	.5	.4	−.3	−.1	.2	.1	−.1	.4	−.2	.3	3.6	3.0	3.7	4.0
1985: Jan	.2	.2	.1	.2	.4	.2	−.1	0	.3	.3	−1.4	.3	−.8	.5		2.6	3.4	3.6
Feb	.3	.5	.4	.6	.5	.6	−.3	.9	−.1	.8	−2.6	.4	−1.4	.5		3.2	3.3	3.5
Mar	.5	−.0	.3	.3	.4	.1	.4	.5	1.3	.5	3.8	.8	1.9	.4	3.2	4.1	3.5	3.7
Apr	.4	−.2	.4	.4	.5	.5	.6	.0	.8	0	3.0	.6	1.8	.2		4.9	3.7	3.7
May	.2	−.1	.6	1.0	1.0	1.0	.2	−.1	−.2	−.2	.5	.6	.3	.0		4.3	3.8	3.7

[1] Includes items not shown separately.

[2] Includes direct pricing of diesel and gasohol beginning September 1981.

[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc., also included through 1982.

[4] Quarterly changes are shown in the last month of the quarter.

NOTE.—NSA indicates data are not seasonally adjusted.

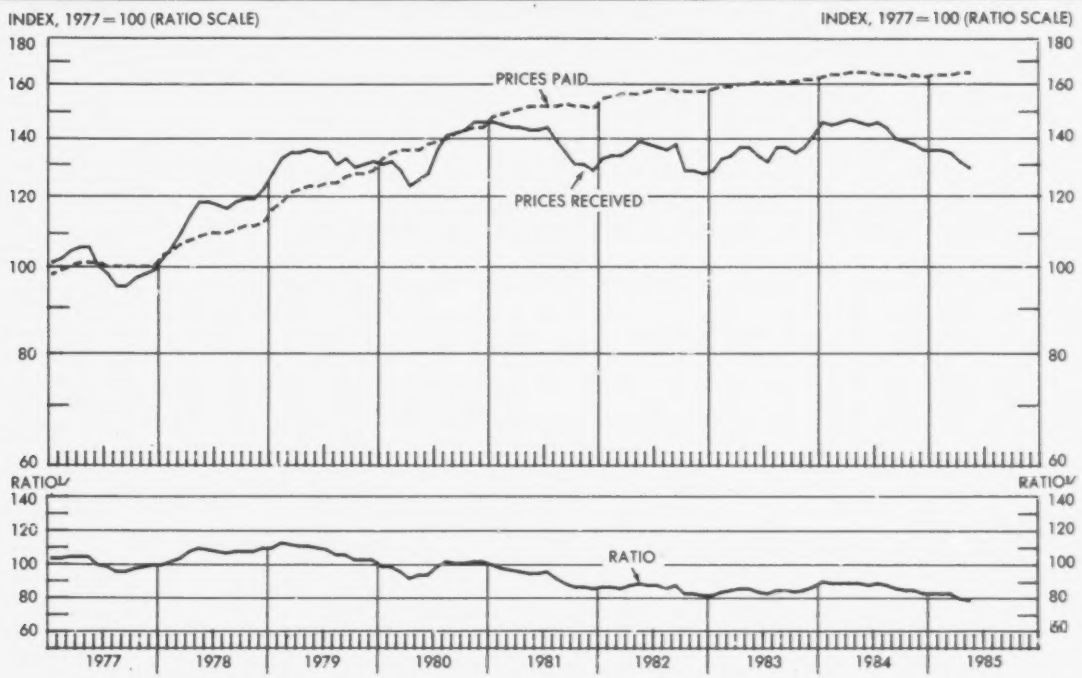
Data beginning January 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Data beginning January 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with data for earlier periods.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 1.5 percent in May, while prices paid by farmers were unchanged.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	139	134	143	150	151	148	93
1982	133	121	145	157	155	150	85
1983	134	127	141	160	159	153	84
1984	142	139	146	164	161	155	87
1984: May	145	145	145	165	162	157	88
June	144	145	143	165	162	156	87
July	145	144	145	164	161	155	88
Aug	143	144	143	164	161	154	87
Sept	139	136	141	164	160	154	85
Oct	138	138	139	163	159	152	84
Nov	137	130	143	164	159	153	84
Dec	135	125	145	163	159	152	82
1985: Jan	135	126	145	164	160	154	82
Feb	135	125	145	164	160	154	82
Mar	134	127	141	164	160	153	82
Apr r	131	125	136	165	160	153	79
May	129	124	134	165	160	152	78

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

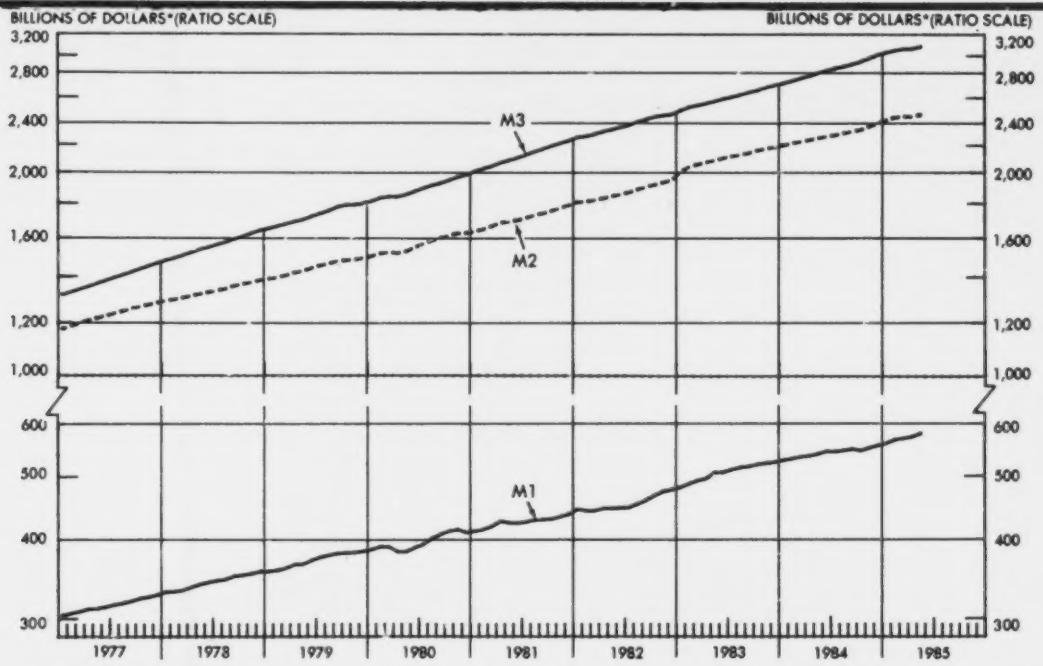
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

In May, growth of M1 and M3 accelerated. M2 rose following a decline in April.



* AVERAGES OF DAILY FIGURES; SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1977: Dec	335.3	1,286.6	1,472.5	1,704.2	2,829.1	8.1	10.6	12.3	12.6
1978: Dec	363.0	1,388.9	1,646.4	1,909.7	3,200.0	8.3	8.0	11.8	13.1
1979: Dec	389.0	1,497.9	1,803.6	2,115.8	3,583.5	7.2	7.8	9.5	12.0
1980: Dec	414.8	1,631.4	1,988.5	2,324.7	3,926.1	6.6	8.9	10.3	9.6
1981: Dec	441.8	1,794.4	2,235.8	2,596.5	4,311.8	6.5	10.0	12.4	9.8
1982: Dec	480.8	1,954.9	2,446.8	2,854.5	4,709.7	8.8	8.9	9.4	9.2
1983: Dec	528.0	2,188.8	2,701.7	3,175.9	ʳ5,224.6	9.8	12.0	11.3	10.9
1984: Dec ʳ	558.5	2,371.7	2,995.0	3,543.8	5,953.2	5.8	8.4	10.9	13.9
1984: May	542.5	2,255.2	ʳ2,814.6	ʳ3,327.4	ʳ5,515.7	6.3	7.2	10.1	ʳ13.8
June	547.3	2,269.3	ʳ2,838.8	ʳ3,366.5	ʳ5,571.0	7.4	7.5	10.4	ʳ13.7
July	546.9	2,280.2	2,862.0	3,402.7	ʳ5,631.0	5.9	7.2	10.8	ʳ13.5
Aug	548.9	2,292.8	2,878.8	3,429.7	ʳ5,690.3	5.6	7.0	10.3	13.5
Sept	551.5	2,308.4	2,901.0	3,459.0	ʳ5,742.1	5.4	7.2	10.0	ʳ13.3
Oct	548.3	2,319.3	2,925.0	3,480.2	ʳ5,802.5	3.4	7.1	10.1	ʳ13.2
Nov ʳ	553.8	2,346.3	2,959.9	3,508.8	5,877.9	4.2	8.2	10.5	13.6
Dec ʳ	558.5	2,371.7	2,995.0	3,543.8	5,953.2	4.1	9.2	11.3	14.2
1985: Jan ʳ	562.7	2,398.9	3,020.6	3,568.0	6,018.7	5.9	10.7	11.4	14.2
Feb ʳ	569.4	2,421.0	3,041.1	3,598.1	6,074.7	7.6	11.5	11.6	14.0
Mar ʳ	572.1	2,429.2	3,055.6	3,624.4	6,130.2	7.6	10.7	10.9	14.0
Apr ʳ	575.0	2,428.1	3,057.5	3,628.8	6,191.7	10.0	9.6	9.3	13.9
May [p]	581.6	2,445.0	3,077.7	.....	.....	10.3	8.6	8.1	.....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

NOTE.—The nontransactions portion of M2 is seasonally adjusted as a whole to reduce distortions caused by substantial portfolio shifts arising from regulatory and financial changes in recent years, especially shifts to MMDAs in 1983. A similar procedure is used to seasonally adjust the remaining nontransactions balances in M3.

See p. 27 for components.

Source. Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances: General purpose and broker/dealer NSA	Money market mutual fund balances: Institution only NSA	Money market deposit accounts (MMDAs) NSA	Savings deposits	Small denomination time deposits [1]	Large denomination time deposits [1]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1977: Dec	88.6	239.4	4.2	14.7	2.4	0.9	0.0	492.1	445.6	145.0	19.1	20.2	76.4	78.3	14.1	62.9
1978: Dec	97.6	253.4	8.5	20.3	6.4	3.1	.0	481.7	521.2	195.1	26.6	31.8	80.3	81.9	22.0	79.2
1979: Dec	106.4	261.3	17.5	21.2	33.4	9.5	.0	423.3	634.6	222.0	29.5	44.7	79.6	108.4	27.2	97.0
1980: Dec	116.4	265.7	28.2	28.3	61.6	15.2	.0	400.8	729.0	258.9	34.0	50.3	72.3	133.8	32.0	98.1
1981: Dec	124.0	235.2	78.2	35.9	150.6	38.0	.0	344.4	823.6	302.1	36.0	67.5	67.8	150.3	39.7	102.8
1982: Dec	134.3	238.6	103.5	38.8	185.2	51.1	43.2	357.8	851.5	328.3	34.5	81.7	67.9	188.8	43.9	107.0
1983: Dec	148.4	243.5	131.3	53.8	138.2	43.2	379.2	307.0	784.6	330.8	51.8	91.5	71.1	223.8	44.1	135.2
1984: Dec	158.7	248.6	146.0	57.5	167.5	62.7	415.1	288.6	885.6	416.2	69.7	83.2	74.1	r271.6	41.3	161.8
1984:																
May	152.8	246.3	138.3	58.3	146.5	45.3	399.4	301.5	822.6	369.8	59.5	r93.0	72.7	241.5	46.5	152.0
June	154.3	248.9	139.0	55.9	148.9	45.7	397.8	300.8	834.0	379.5	59.2	r89.3	73.0	251.6	47.7	155.5
July	155.0	247.3	139.4	56.3	150.5	46.1	394.2	299.1	843.6	389.3	60.0	88.3	73.1	259.9	48.2	159.4
Aug	155.9	246.8	141.0	58.5	150.6	46.2	388.9	296.5	855.0	392.6	64.1	86.5	73.3	269.2	47.8	160.5
Sept	156.8	247.5	142.2	56.7	152.1	46.9	388.6	294.6	864.5	396.0	66.6	85.6	73.6	280.4	46.8	157.2
Oct	157.1	244.5	141.8	56.8	155.6	52.2	392.0	292.6	872.7	405.1	69.3	80.6	73.7	r279.8	44.8	156.7
Nov	157.9	246.8	143.9	58.0	162.0	58.3	402.4	290.7	878.5	410.7	70.7	81.9	73.9	r274.9	42.5	157.6
Dec	158.7	248.6	146.0	57.5	167.5	62.7	415.1	288.6	885.6	416.2	69.7	83.2	74.1	r271.6	41.3	161.8
1985:																
Jan	159.4	249.1	149.0	62.8	171.9	65.0	433.7	288.6	881.9	416.9	65.0	81.2	74.4	272.7	40.8	159.6
Feb r	160.5	251.7	151.8	69.6	175.1	62.2	448.4	289.4	877.6	419.3	65.7	81.3	74.9	275.0	42.5	164.8
Mar r	161.3	251.9	153.6	67.7	177.6	59.5	457.9	288.6	878.6	423.7	69.1	84.6	75.3	279.5	44.3	169.8
Apr r	161.7	252.5	155.3	59.7	176.3	59.6	460.3	287.9	885.4	427.2	73.1	80.3	75.8	282.6	44.0	168.9
May p	163.0	255.7	157.3	64.3	172.2	63.5	463.8	289.5	891.8	427.7	72.2	80.0				

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

Travelers checks are a component of money stock but are not shown here.
NSA indicates data are not seasonally adjusted.

Note.—See note p. 26.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

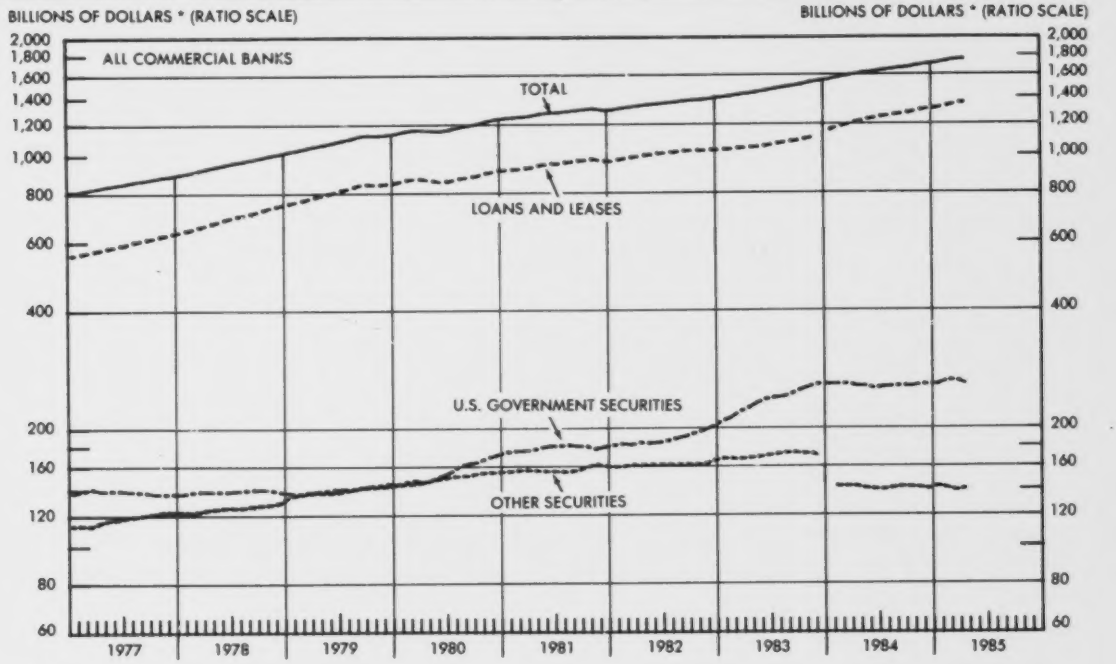
Period	Installment credit outstanding (end of period): Total	Automobile	Revolving	Mobile home	Other	Net change in installment credit outstanding [1]: Total	Automobile	Revolving	Mobile home	Other
1980: Dec	296,290	112,134	54,900	18,783	110,473					
1981: Dec	312,907	119,796	60,309	19,890	112,912	16,617	7,662	5,409	1,107	2,439
1982: Dec	328,275	124,938	65,019	22,491	115,827	15,368	5,142	4,710	2,601	2,915
1983: Dec	376,006	142,497	76,453	23,773	133,283	47,731	17,559	11,434	1,282	17,456
1984: Dec	452,372	172,461	94,940	24,552	160,419	76,366	29,964	18,487	779	27,136
1984: Apr	400,182	151,273	82,880	23,911	142,118	6,792	2,340	1,851	143	2,458
May	409,275	154,914	85,518	24,049	144,794	9,093	3,641	2,638	138	2,676
June	416,357	157,639	86,874	24,240	147,604	7,082	2,725	1,356	191	2,810
July	422,838	160,726	87,648	24,574	149,892	6,481	3,087	772	334	2,288
Aug	428,860	163,208	88,909	24,791	151,952	6,022	2,482	1,263	217	2,060
Sept	433,842	164,721	90,393	24,918	153,810	4,982	1,513	1,484	127	1,858
Oct	439,473	167,225	91,881	24,526	155,841	5,631	2,504	1,488	−392	2,031
Nov	445,553	169,774	93,495	24,435	157,849	6,080	2,549	1,614	−91	2,008
Dec	452,372	172,461	94,940	24,552	160,419	6,819	2,687	1,445	117	2,570
1985: Jan	459,595	175,348	96,897	24,393	162,957	7,223	2,887	1,957	−159	2,538
Feb	468,636	178,546	99,424	24,675	165,991	9,041	3,198	2,527	282	3,034
Mar	476,978	181,937	102,055	24,664	168,322	8,342	3,391	2,631	−11	2,331
Apr	485,248	185,425	104,181	24,882	170,760	8,270	3,488	2,126	218	2,438

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES, AND RESERVES

In April, commercial and industrial loans were about unchanged from their March level.



* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [3]				
	Total loans and securities	Loans and leases		U.S. Government securities	Other securities	Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans			Total	Non-borrowed	Required	Total	Seasonal
1977: Dec	891.4	632.2	211.0	136.6	122.7	26.63	26.06	26.44	569	55
1978: Dec	1,013.8	746.9	246.1	137.6	129.2	27.91	27.04	27.67	868	135
1979: Dec	1,135.4	849.1	291.1	144.4	141.9	29.09	27.62	28.76	1,473	81
1980: Dec	1,239.7	914.5	326.9	170.9	154.4	31.04	29.35	30.52	1,690	116
1981: Dec	1,307.4	967.4	355.1	179.6	160.4	32.10	31.46	31.78	636	54
1982: Dec	1,400.5	1,032.8	391.5	202.7	165.0	34.28	33.65	33.78	634	33
1983: Dec	1,553.0	1,122.7	412.8	260.8	169.6	36.14	35.36	35.58	774	96
1984: Dec	1,714.8	1,314.7	468.1	260.2	139.9	38.71	35.52	37.86	3,186	113
1984: Apr	1,612.9	1,213.2	438.5	257.6	142.1	37.11	35.88	36.62	1,234	139
May	1,629.8	1,232.0	448.0	257.3	140.5	37.45	34.46	36.87	2 988	196
June	1,636.6	1,243.2	452.2	253.7	139.7	38.29	34.99	37.52	3,300	264
July	1,652.6	1,256.7	455.0	256.4	139.5	38.24	32.32	37.63	5,924	308
Aug	1,662.1	1,264.2	458.1	257.1	140.8	38.39	30.37	37.70	8,017	346
Sept	[4] 1,674.9	[4] 1,275.0	[4] 460.0	258.0	141.9	38.14	30.90	37.52	7,242	319
Oct	1,682.8	1,284.3	463.0	257.0	141.5	37.76	31.74	37.14	6,017	299
Nov	1,701.1	1,300.6	467.1	259.4	141.1	38.11	33.50	37.42	4,617	212
Dec	1,714.8	1,314.7	468.1	260.2	139.9	38.71	35.52	37.86	3,186	113
1985: Jan	1,724.0	1,321.5	468.4	260.1	142.4	39.71	38.32	38.97	1,395	62
Feb	1,742.3	1,335.6	473.4	265.8	140.8	40.37	39.08	39.46	1,289	71
Mar	1,758.9	1,353.3	480.4	266.9	138.7	40.57	38.97	39.80	1,593	88
Apr [p]	1,765.7	1,364.5	480.9	261.1	140.1	40.92	[r] 39.59	40.18	1,323	135
May [p]						41.39	40.06	40.59	1,334	165

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions.
[2] Excludes loans to commercial banks in the United States.
[3] Data are averages of daily figures.
[4] Beginning September 26, 1984 a transfer of loans from Continental Illinois National Bank to the FDIC reduced total loans and securities and total loans by $1.9 billion, commercial and industrial loans by $1.4 billion, and real estate loans (not shown here) by $0.4 billion.

NOTE.—Series for all commercial banks beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1974	190.3	85.6	104.7	70.2	26.3	43.9	34.5	190.1	137.9	52.2	0.2
1975	157.0	119.7	37.3	30.8	38.7	−7.9	6.5	150.9	109.7	41.2	6.0
1976	211.0	134.2	76.8	54.7	38.2	16.5	22.1	201.8	148.3	53.5	9.2
1977	254.1	157.4	96.7	72.4	35.8	36.6	24.3	237.6	175.1	62.5	16.5
1978	317.5	175.7	141.8	80.5	32.8	47.7	61.3	293.6	201.6	92.0	23.8
1979	345.2	188.8	156.4	88.2	20.9	67.3	68.2	343.7	219.4	124.3	1.5
1980	335.2	189.5	145.7	90.9	52.4	38.5	54.8	317.6	221.2	96.5	17.6
1981	364.2	230.4	133.8	91.5	21.8	69.7	42.3	334.2	271.3	62.9	30.0
1982	309.4	234.3	75.0	81.4	43.9	37.5	−6.4	258.0	229.6	28.4	51.3
1983	436.3	280.5	155.9	87.8	56.4	31.4	68.1	384.3	256.2	128.1	52.1
1984 r	482.6	334.8	147.8	98.8	−21.1	119.9	49.1	439.4	367.8	71.6	43.2
1983: I	333.9	250.4	83.5	68.7	67.0	1.7	14.8	282.3	206.9	75.4	51.5
II	449.2	269.7	179.5	86.5	85.9	.6	93.1	390.5	255.3	135.1	58.7
III	443.3	292.5	150.7	66.6	37.0	29.6	84.1	395.4	270.6	124.8	47.8
IV	519.1	309.3	209.8	129.4	35.7	93.6	80.4	468.8	291.9	177.0	50.3
1984: I r	520.8	319.6	201.2	117.2	−18.8	136.0	84.1	483.8	354.5	129.3	37.0
II r	483.4	331.7	151.7	81.2	−72.0	153.2	70.6	441.9	364.4	77.5	41.6
III r	430.9	340.7	90.2	59.2	−14.3	73.5	31.0	383.9	388.3	−4.4	46.9
IV r	495.3	347.1	148.2	137.7	20.7	117.0	10.5	448.0	364.1	83.9	47.4
1985: I p	449.6	355.0	94.6	57.8	−15.7	73.5	36.7	413.6	371.7	41.9	35.9

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
QFR-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	827.4	88.2	23.5	292.9	342.5	80.3	495.1	282.1	213.0	332.4	1.671
1977	912.7	97.2	18.2	330.3	376.9	90.1	557.1	317.6	239.6	355.5	1.638
1978	1,043.7	105.5	17.2	388.0	431.8	101.1	669.5	383.0	286.5	374.3	1.559
1979	1,214.8	118.0	16.7	459.0	505.1	116.0	807.3	460.8	346.5	407.5	1.505
1980	1,327.0	126.9	18.7	506.8	542.8	131.8	889.3	513.6	375.7	437.8	1.492
1981	1,418.4	135.5	17.6	532.0	583.7	149.5	970.0	546.3	423.7	448.4	1.462
1982	1,432.7	147.0	22.8	519.2	578.6	165.2	976.8	543.0	433.8	455.9	1.467
1983	1,557.3	165.8	30.6	577.8	599.3	183.7	1,043.0	577.9	465.2	514.3	1.493
1984 p	1,680.9	161.6	36.4	617.7	659.0	206.3	1,149.6	627.7	521.9	531.4	1.462
1983: I	1,444.2	143.1	26.0	525.3	577.6	172.1	983.4	530.9	452.6	460.8	1.469
II	1,468.0	147.9	28.2	539.3	576.2	176.4	990.2	536.6	453.6	477.8	1.483
III	1,522.8	150.5	27.0	565.0	597.3	183.0	1,026.6	559.4	467.2	496.3	1.483
IV	1,557.3	165.8	30.6	577.8	599.3	183.7	1,043.0	577.9	465.2	514.3	1.493
1984: I	1,600.6	159.3	35.1	596.9	623.1	186.3	1,079.0	584.1	495.0	521.6	1.483
II	1,630.6	155.0	36.7	612.4	633.3	193.2	1,111.9	604.6	507.3	518.6	1.466
III r	1,667.2	150.6	32.3	628.1	662.2	194.0	1,143.3	624.8	518.5	523.9	1.458
IV p	1,680.9	161.6	36.4	617.7	659.0	206.3	1,149.6	627.7	521.9	531.4	1.462

[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

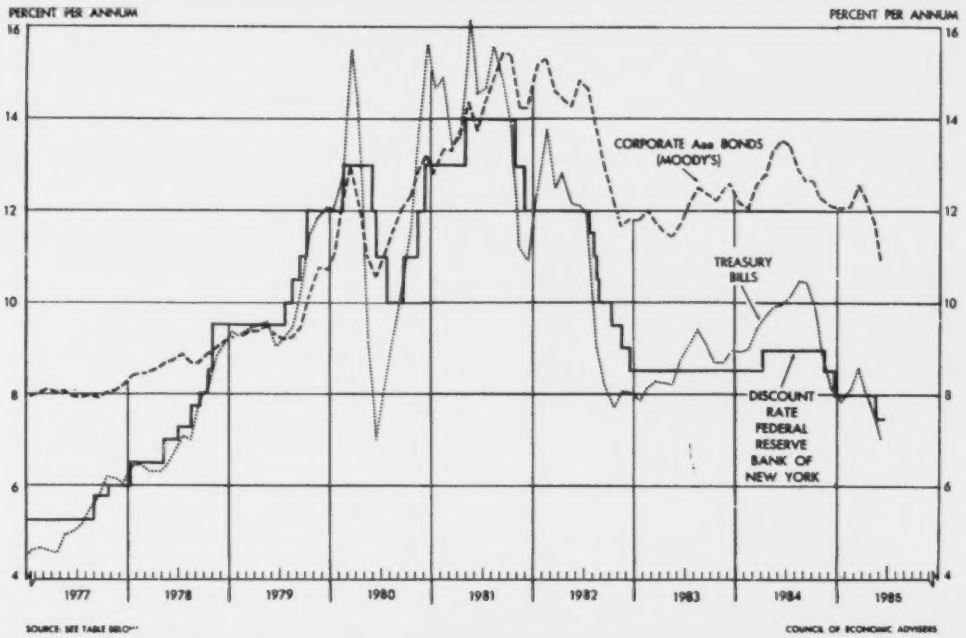
[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. Effective mid-1982, responsibility for the *Quarterly Financial Report* was transferred to the Department of Commerce, Bureau of the Census from the Federal Trade Commission.

NOTE.—SEC series not available after 1974. See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of the Census), Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Interest rates fell again in June.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's) [4]	Prime commercial paper, 6 months [5]	Discount rate (N.Y. F.R. Bank) [6]	Prime rate charged by banks [6]	New-home mortgage yields (FHLBB) [7]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
							Open-close	Open-close	
1984: May	9.90	12.75	13.41	10.55	13.28	10.87	9.00–9.00	12.00–12.50	12.18
June	9.94	13.18	13.56	10.71	13.55	11.23	9.00–9.00	12.50–13.00	12.10
July	10.13	13.08	13.36	10.50	13.44	11.34	9.00–9.00	13.00–13.00	12.50
Aug	10.49	12.50	12.72	10.03	12.87	11.16	9.00–9.00	13.00–13.00	12.43
Sept	10.41	12.34	12.52	10.17	12.66	10.94	9.00–9.00	13.00–12.75	12.53
Oct	9.97	11.85	12.16	10.34	12.63	10.16	9.00–9.00	12.75–12.00	12.77
Nov	8.79	10.90	11.57	10.27	12.29	9.06	9.00–8.50	12.00–11.25	12.75
Dec	8.16	10.56	11.50	10.04	12.13	8.55	8.50–8.00	11.25–10.75	12.55
1985: Jan	7.76	10.43	11.38	9.55	12.08	8.15	8.00–8.00	10.75–10.50	12.27
Feb	8.22	10.55	11.51	9.66	12.13	8.69	8.00–8.00	10.50–10.50	12.21
Mar	8.57	11.05	11.86	9.79	12.56	9.23	8.00–8.00	10.50–10.50	11.92
Apr	8.00	10.49	11.43	9.48	12.23	8.47	8.00–8.00	10.50–10.50	12.05
May [r]	7.56	9.75	10.85	9.08	11.72	7.88	8.00–7.50	10.50–10.00	12.06
June [p]	7.01	9.04	10.14	.....	10.92	7.36	7.50	10.00	.....
Week ended:									
1985: May 18	7.69	9.75	10.89	8.90	11.77	7.96	8.00–8.00	10.50–10.50	.....
25	7.28	9.43	10.60	9.03	11.50	7.60	8.00–7.50	10.50–10.00	.....
June 1	7.22	9.36	10.39	8.83	11.27	7.54	7.50–7.50	10.00–10.00	.....
8	7.03	8.97	10.00	8.68	10.93	7.31	7.50–7.50	10.00–10.00	.....
15	7.21	9.06	10.12	8.75	10.88	7.40	7.50–7.50	10.00–10.00	.....
22	6.73	8.90	10.08	8.76	10.86	7.21	7.50–7.50	10.00– 9.50	.....
29	7.06	.....	.....	.....	.....	.....	7.50–	9.50–	.....

[1] Rate on new issues within period; bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Series excludes public utility issues for January 17, 1984 through October 11, 1984 due to lack of appropriate issues.

[5] Bank-discount basis. Prior to November 1, 1979, data are for 4–6 months paper.

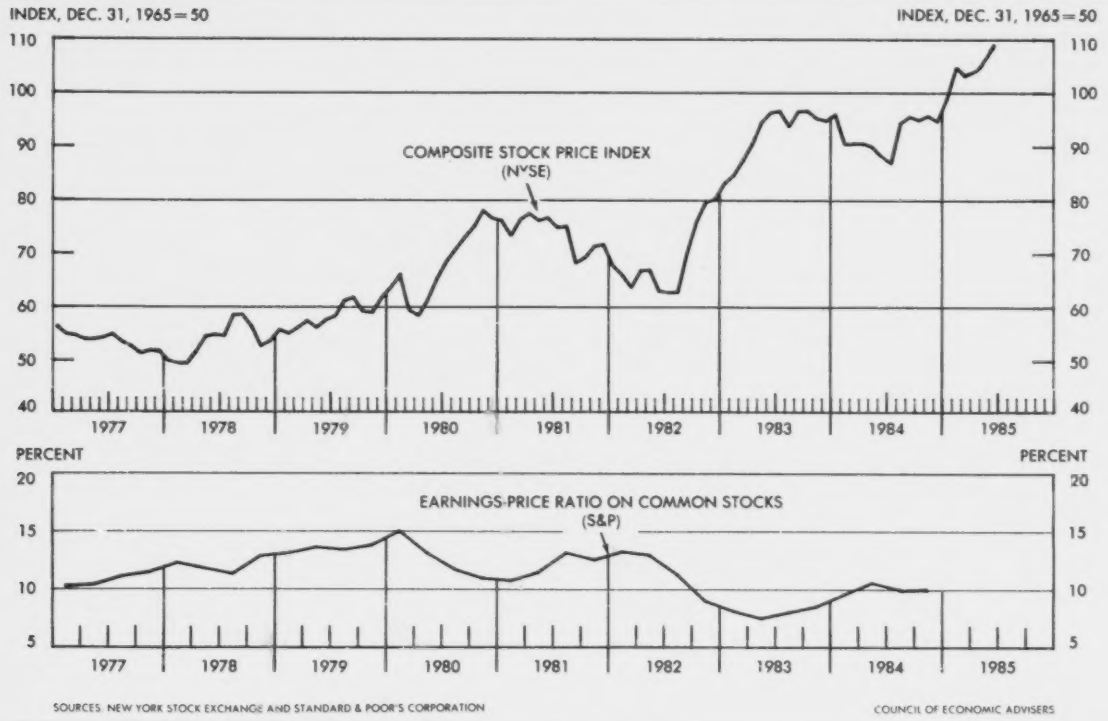
[6] Average effective rate for year; opening and closing rate for month and week.

[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose again in June.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]		
	Composite	Industrial	Transportation	Utility	Finance			Dividend-price ratio	Earnings-price ratio
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	10.02
1984: May	90.07	105.94	81.62	44.22	85.06	1,143.42	156.55	4.72	.....
June	88.28	104.04	79.29	43.65	80.75	1,121.14	153.12	4.86	10.56
July	87.08	102.29	76.72	44.17	79.03	1,113.27	151.08	4.93	.....
Aug	94.49	111.20	86.86	46.49	87.92	1,212.82	164.42	4.62	.....
Sept	95.68	112.18	86.88	47.47	91.59	1,213.51	166.11	4.54	r9.95
Oct	95.09	110.44	86.82	49.02	92.94	1,199.30	164.82	4.62	.....
Nov	95.85	110.91	87.37	49.93	95.28	1,211.30	166.27	4.61	.....
Dec	94.85	109.05	88.00	50.58	95.29	1,188.96	164.48	4.68	10.00
1985: Jan	99.11	113.99	94.88	51.95	101.34	1,238.16	171.61	4.51	.....
Feb	104.73	120.71	101.76	53.44	109.58	1,283.23	180.88	4.30	.....
Mar	103.92	119.64	98.30	53.91	107.59	1,268.83	179.42	4.37	.....
Apr	104.66	119.93	96.47	55.51	109.39	1,266.36	180.62	4.37	.....
May r	107.00	121.88	99.66	57.32	115.31	1,279.40	184.90	4.31	.....
June p	109.37	123.93	105.48	59.56	118.32	1,311.80	188.59	.....	.....
Week ended:									
1985: May 18	107.24	121.92	99.68	57.60	116.88	1,277.54	185.22	4.30	.....
25	109.14	124.26	101.92	58.43	118.03	1,303.40	188.76	4.20	.....
June 1	108.94	124.07	103.66	58.33	116.82	1,306.42	188.21	4.23	.....
8	110.11	125.04	106.40	59.41	118.91	1,318.10	190.05	4.17	.....
15	108.91	123.49	104.68	59.14	117.91	1,305.94	187.72	4.23	.....
22	108.76	122.89	104.74	59.91	117.93	1,304.95	187.37	4.26	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

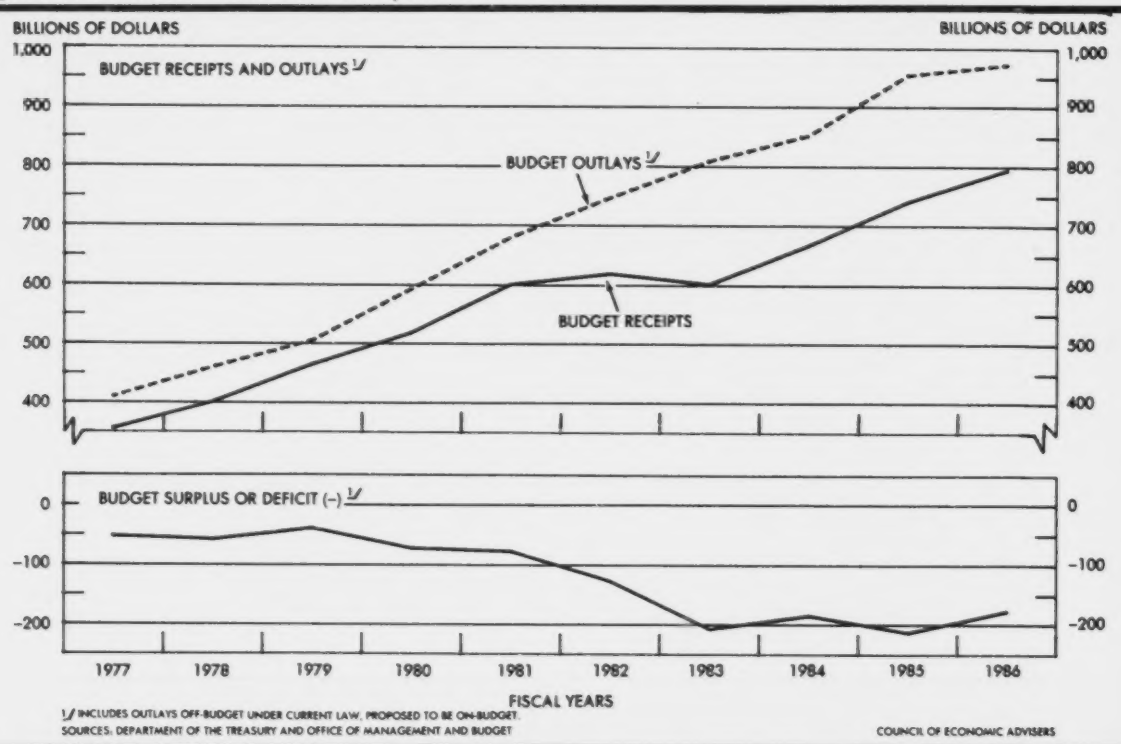
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS, AND DEBT

In the first 7 months of fiscal year 1985 there was a budget deficit (including off-budget outlays) of $118.7 billion, compared to a deficit of $108.3 billion a year earlier.



1/ INCLUDES OUTLAYS OFF-BUDGET UNDER CURRENT LAW, PROPOSED TO BE ON-BUDGET.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

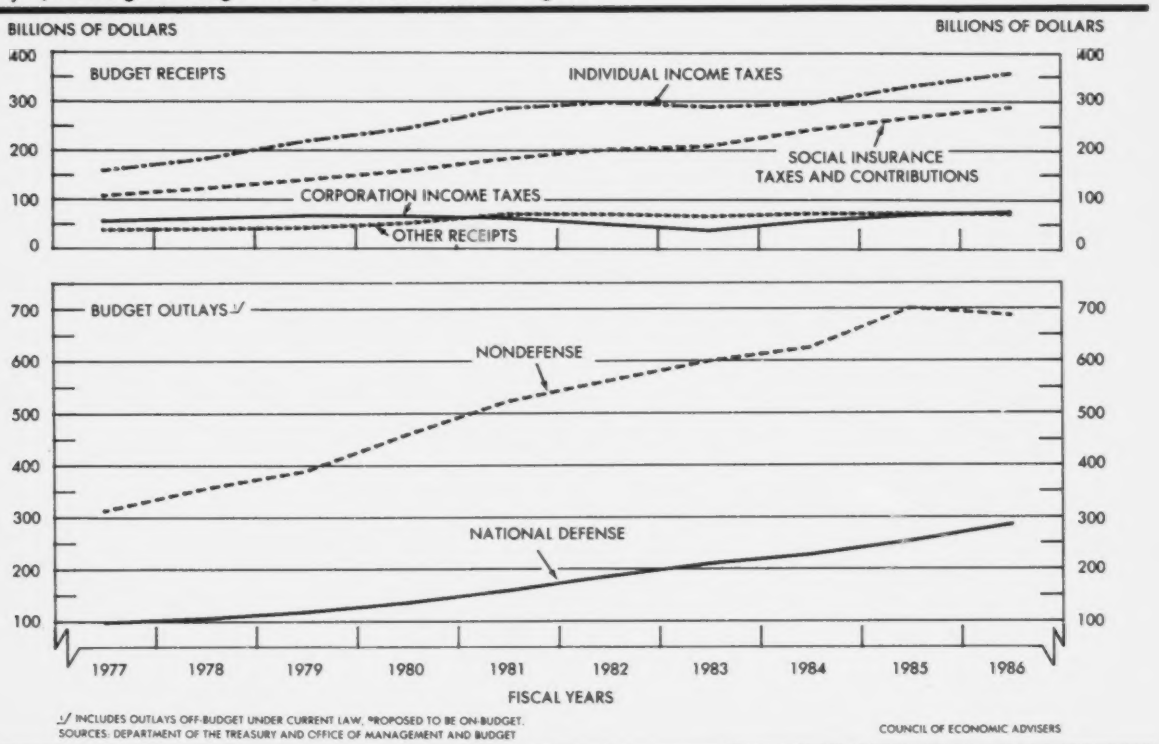
Period	Budget totals (including outlays off-budget under current law, which are proposed to be included on-budget)			Components of budget			Gross Federal debt (end of period)	
				Outlays	On-budget under current law			
	Receipts	Outlays	Surplus or deficit (–)	Off-budget under current law; proposed to be included on-budget	Outlays	Surplus or deficit (–)	Total	Held by the public
Fiscal year or period:								
1973	230.8	245.7	–14.9	0.1	245.6	–14.8	468.4	343.0
1974	263.2	269.4	–6.1	1.4	267.9	–4.7	486.2	346.1
1975	279.1	332.3	–53.2	8.1	324.2	–45.2	544.1	396.9
1976	298.1	371.8	–73.7	7.3	364.5	–66.4	631.9	480.3
Transition quarter	81.2	96.0	–14.7	1.8	94.2	–13.0	646.4	498.3
1977	355.6	409.2	–53.6	8.7	400.5	–44.9	709.1	551.8
1978	399.7	458.7	–59.0	10.4	448.4	–48.6	780.4	610.9
1979	463.3	503.5	–40.2	12.5	491.0	–27.7	833.8	644.6
1980	517.1	590.9	–73.8	14.2	576.7	–59.6	914.3	715.1
1981	599.3	678.2	–78.9	21.0	657.2	–57.9	1,003.9	794.4
1982	617.8	745.7	–127.9	17.3	728.4	–110.6	1,147.0	929.4
1983	600.6	808.3	–207.8	12.4	796.0	–195.4	1,381.9	1,141.8
1984	666.5	851.8	–185.3	10.0	841.8	–175.4	1,576.7	1,312.6
1985 (estimates) [1]	740.6	953.9	–213.3	10.3	943.6	–203.0	1,841.9	1,513.9
1986 (estimates) [1]	794.3	971.7	–177.4	.5	971.2	–176.9	2,073.9	1,692.5
Cumulative total, first 7 months:								
Fiscal year 1984	384.5	492.7	–108.3	2.0	490.8	–106.3	1,490.7	1,244.4
Fiscal year 1985	434.8	553.5	–118.7	2.9	550.6	–115.7	1,737.1	1,435.6

[1] Estimates from *Current Budget Estimates*, Office of Management and Budget, April 15, 1985.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 7 months of fiscal year 1985 budget receipts were $50.3 billion higher than a year earlier and budget outlays (including off-budget items) were $60.8 billion higher.



1/ INCLUDES OUTLAYS OFF-BUDGET UNDER CURRENT LAW, PROPOSED TO BE ON-BUDGET.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Budget receipts					Budget outlays											
						Total		National defense [1]		International affairs		Social security and medicare [1]	Health and income security		Net interest [1]	Other	
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Including off-budget items	On-budget items	Total	Department of Defense, military	Including off-budget items	On-budget items		Including off-budget items	On-budget items		Including off-budget items	On-budget items
Fiscal year or period:																	
1976	298.1	131.6	41.4	90.8	34.3	371.8	364.5	89.6	88.1	6.4	5.6	89.7	76.5	76.5	26.7	82.8	76.3
1977	355.6	157.6	54.9	106.5	36.6	409.2	400.5	97.2	95.3	6.4	4.9	104.4	78.3	78.3	29.9	93.0	85.8
1978	399.7	181.0	60.0	121.0	37.8	458.7	448.4	104.5	102.3	7.5	6.0	116.6	80.0	80.0	35.4	114.7	105.8
1979	463.3	217.8	65.7	138.9	40.8	503.5	491.0	116.3	113.7	7.5	6.2	130.6	86.9	86.9	42.6	119.6	108.5
1980	517.1	244.1	64.6	157.8	50.6	590.9	576.7	134.0	131.0	12.7	10.8	150.6	109.7	109.6	52.5	131.4	119.2
1981	599.3	285.9	61.1	182.7	69.5	678.2	657.2	157.5	153.8	13.1	11.2	178.7	126.6	125.8	68.7	133.5	115.3
1982	617.8	297.7	49.2	201.5	69.3	745.7	728.7	185.3	180.7	12.3	10.0	202.5	135.2	134.5	85.0	125.4	111.1
1983	600.6	288.9	37.0	209.0	65.6	808.3	796.0	209.9	204.4	11.8	9.0	223.3	151.2	150.8	89.8	122.3	113.2
1984	666.5	296.2	56.9	241.7	71.7	851.8	841.8	227.4	220.8	15.9	13.1	235.8	143.1	143.0	111.1	118.6	111.5
1985 (estimates) [2]	740.6	331.1	69.5	267.1	72.9	953.9	943.6	253.8	246.3	19.0	16.6	256.0	162.1	162.1	129.6	133.4	125.5
1986 (estimates) [2]	794.3	358.4	76.2	288.7	71.0	971.7	971.2	285.7	277.5	18.0	17.7	268.6	151.2	151.2	141.3	106.9	106.7
Cumulative total, first 7 months:																	
Fiscal year 1984	384.5	179.7	30.5	133.8	40.5	492.7	490.8	129.7	125.9	([3])	7.6	136.4	([3])	86.5	61.9	([3])	68.6
Fiscal year 1985	434.8	205.9	35.4	151.9	41.7	553.5	550.6	141.6	137.2	([3])	9.2	145.6	([3])	100.4	75.2	([3])	78.5

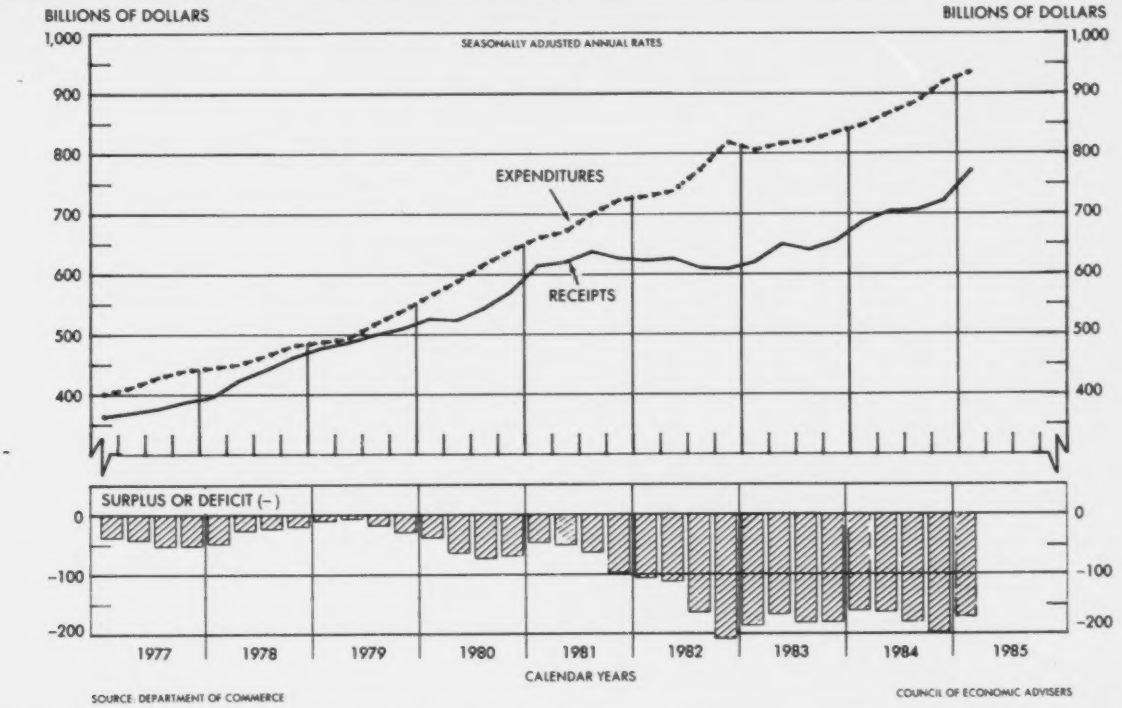
[1] There are no outlays off-budget under current law in this function.
[2] Estimates from *Current Budget Estimates*, Office of Management and Budget, April 15, 1985.
[3] Not available.

NOTE.—Outlays off-budget under current law are proposed to be on-budget.
Starting in fiscal 1985 military retired pay is financed from a trust fund in the income security function. The national defense function includes accrual charges to pay for retirement benefits earned by currently active duty personnel, and these are offset in the undistributed offsetting receipts (employer share, employee retirement).
Data for all periods in this table are shown on as comparable a basis as is feasible.
Data shown here exclude the transition quarter.

SOURCES: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1985, according to revised data, Federal receipts rose $49.5 billion (annual rate) and expenditures rose $16.8 billion, yielding a deficit of $165.1 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1980	525.9	250.4	69.9	35.5	170.0	576.5	189.3	239.4	86.7	50.7	10.4	0.0	–50.7
1981	609.2	289.4	69.3	53.5	197.0	668.2	218.4	279.5	90.1	67.7	12.5	.1	–58.9
1982	626.4	311.4	50.9	50.3	213.9	740.0	250.6	310.6	83.4	82.3	13.0	–.0	–113.6
1983	627.1	294.1	53.8	51.0	228.3	816.4	273.2	344.6	85.7	90.3	22.2	–.4	–189.3
1984	687.6	303.2	70.1	55.2	259.1	857.9	285.2	348.4	90.8	109.7	23.9	.1	–170.3
Calendar year:													
1980	540.9	257.7	70.3	39.0	173.9	602.1	197.0	251.5	88.7	53.4	11.5	.0	–61.2
1981	624.8	298.7	65.7	56.4	204.1	689.1	228.9	286.8	87.9	73.3	12.3	.1	–64.3
1982	616.7	306.2	46.6	48.4	215.5	764.9	258.9	321.6	83.9	84.4	16.1	–.0	–148.2
1983	641.1	295.2	59.8	52.4	233.7	819.7	269.7	345.6	86.3	94.2	23.4	–.4	–178.6
1984	704.7	315.0	70.8	55.5	263.4	880.5	295.4	353.0	93.2	116.7	22.3	.1	–175.8
1982: III	609.9	298.8	47.5	47.5	216.1	773.6	261.6	327.0	83.0	87.5	14.5	.0	–163.7
IV	608.3	300.9	42.0	48.2	217.1	818.9	279.4	344.4	84.6	87.0	23.5	.0	–210.6
1983: I	619.8	298.2	46.9	47.1	227.6	805.6	273.0	340.9	85.5	87.7	18.5	.0	–185.7
II	649.3	304.7	59.2	53.8	231.7	816.7	270.5	348.1	86.3	90.0	20.5	–1.3	–167.3
III	640.2	284.6	66.7	54.0	234.9	821.1	269.2	343.4	86.7	97.3	24.1	–.4	–180.9
IV	655.0	293.3	66.5	54.5	240.7	835.5	266.3	350.1	86.5	102.0	30.6	.0	–180 5
1984: I	686.4	301.6	73.0	54.1	257.6	847.6	267.6	347.7	90.6	107.6	34.4	.2	–161.3
II	704.3	310.7	75.6	55.9	262.0	868.0	296.4	350.1	93.2	110.9	17.7	.2	–163.7
III	706.2	319.7	65.3	56.1	265.2	886.8	302.0	353.8	92.1	122.0	16.5	–.4	–180.6
IV	721.9	327.9	69.1	55.9	269.0	919.7	315.7	360.4	97.0	126.4	20.7	.5	–197.8
1985: I r	771.4	362.2	67.4	56.4	285.3	936.5	319.9	370.3	95.1	128.2	23.1	.1	–165.1

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1978	146.1	157.8	201.1	155	154.1	147.9	127.8	195.4	202.5	252.3	233.9	160.2	286.2	316 6
1979	152.5	167.6	215.3	163	161.5	157.6	132.9	217.4	221.0	261.3	259.1	165.9	328.5	359.0
1980	147.0	165.1	225.2	161	162.0	166.5	124.1	246.8	243.5	282.3	294.2	175.8	398.0	423.6
1981	151.0	165.9	227.5	160	159.1	163.8	119.7	272.4	273.9	296.2	332.7	186.9	472.4	473.9
1982	138.6	149.5	228.4	158	154.5	158.8	122.3	289.1	303.5	304.1	373.1	196.8	549.4	514.7
1983	147.6	157.6	236.5	159	155.7	153.7	126.4	298.4	321.0	309.7	407.9	203.3	631.8	538.3
1984 [p]	163.3	171.1				158.5	127.5	311.1	335.0	316.6	439.5	208.2	698.8	565.1
1984: Apr	162.1	168.0	255.4	157	158.3	153.5	126.7	308.8	332.7	315.9	433.6	207.7	695.4	561.8
May	162.8	169.4	261.5	162	160.4	159.1	125.7	309.7	333.3	318.2	436.2	207.8	699.6	563.9
June	164.3	170.5	262.8	159	144.0	160.5	126.4	310.7	334.7	315.6	438.4	208.6	703.8	565.3
July	165.9	176.9	264.0	166	164.8	158.5	126.1	311.7	336.6	316.2	441.5	208.2	705.9	564.7
Aug	166.0	175.0	266.0	166	162.5	160.8	126.4	313.0	336.6	313.4	443.7	207.8	708.0	570.0
Sept	165.0	172.1	262.8	160	163.3	162.6	127.4	314.5	336.9	318.5	445.9	208.0	713.0	571.1
Oct	164.4	173.0	270.7	163	165.9	158.6	127.5	315.3	337.5	321.0	449.0	209.2	720.1	574.6
Nov	164.8	175.7	271.8	161	166.5	156.8	128.2	315.3	339.7	319.0	450.3	209.6	724.4	576.4
Dec	164.8	r176.5	270.3	157	166.0	161.0	128.8	315.5	339.9	319.6	451.2	209.8	729.5	575.9
1985: Jan	165.1	r175.5	271.8	155	166.5		130.5	316.1	341.3	321.3	453.5	211.0	736.8	578.0
Feb	r165.4	r174.8	271.6	161	166.0		130.3	317.4	343.5	318.7	455.8	211.9	744.2	582.7
Mar	r165.9	173.8	266.7	162	167.5		132.8	318.8	344.3	320.2	459.0	212.6	749.4	588.1
Apr	r165.5				166.5			320.1	345.7	321.9	462.2	212.9	756.1	600.6
May [p]	165.3							321.3	346.5				760.8	603.4

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Trade and Industry Information, Trade Statistics Division, in *International Economic Indicators.*

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [2]					Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)			
	F.a.s. value												
Monthly average:													
1975*	8,971	8,847	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823		762	148
1976*	9,602	9,462	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042		−688	−1,440
1977*	10,103	9,919	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368		−2,430	−3,265
1978*	11,973	11,762	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504		−2,590	−3,530
1979*	15,155	14,886	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519		−2,300	−3,364
1980	18,386	18,043	2,534	2,810	11,991	20,406	1,548	7,831	10,427	21,415		−2,020	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275		−3,306
1982	17,683	17,256	2,248	2,793	11,643	20,329	1,485	6,200	12,002	21,240	−2,647		−3,558
1983	16,707	16,326	2,248	2,483	11,034	21,504	1,568	5,670	13,621	22,490	−4,797		−5,783
1984	18,155	17,670	2,276	2,624	11,929	27,144	1,802	6,063	18,460	28,431	−8,988		−10,276
1984: Apr	17,520	17,071	2,151	2,575	11,541	28,074	2,028	6,618	18,489	29,401	−10,553		−11,880
May	17,978	17,493	2,150	2,818	11,684	26,012	1,761	5,648	17,815	27,262	−8,034		−9,284
June	17,705	17,250	1,880	2,644	11,834	25,276	1,576	6,049	16,831	26,461	−7,571		−8,755
July	19,154	18,675	2,155	2,733	12,746	31,334	2,002	6,497	21,824	32,925	−12,180		−13,771
Aug	18,123	17,665	2,131	2,609	11,854	26,866	1,711	5,815	18,598	28,213	−8,743		−10,090
Sept	18,210	17,709	2,586	2,440	11,946	28,409	1,803	5,755	20,027	29,753	−10,200		−11,543
Oct	18,411	17,886	2,336	2,352	12,329	26,783	1,924	6,106	18,037	28,064	−8,372		−9,653
Nov	18,395	17,857	2,506	2,454	12,148	27,331	1,705	6,158	18,498	28,617	−8,937		−10,222
Dec	19,142	18,623	2,413	2,988	12,409	25,933	1,719	5,689	17,777	27,176	−6,791		−8,033
1985: Jan	19,401	18,852	2,161	2,562	13,282	28,297	1,932	5,373	19,679	29,687	−8,896		−10,285
Feb	17,853	17,358	1,995	2,542	11,967	27,985	1,817	4,988	20,347	29,299	−10,131		−11,446
Mar	18,446	17,881	1,973	2,386	12,538	28,129	2,128	4,372	20,716	29,492	−9,683		−11,046
Apr	17,779	17,298	1,913	2,336	12,141	28,295	1,804	5,764	19,812	29,629	−10,516		−11,850

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

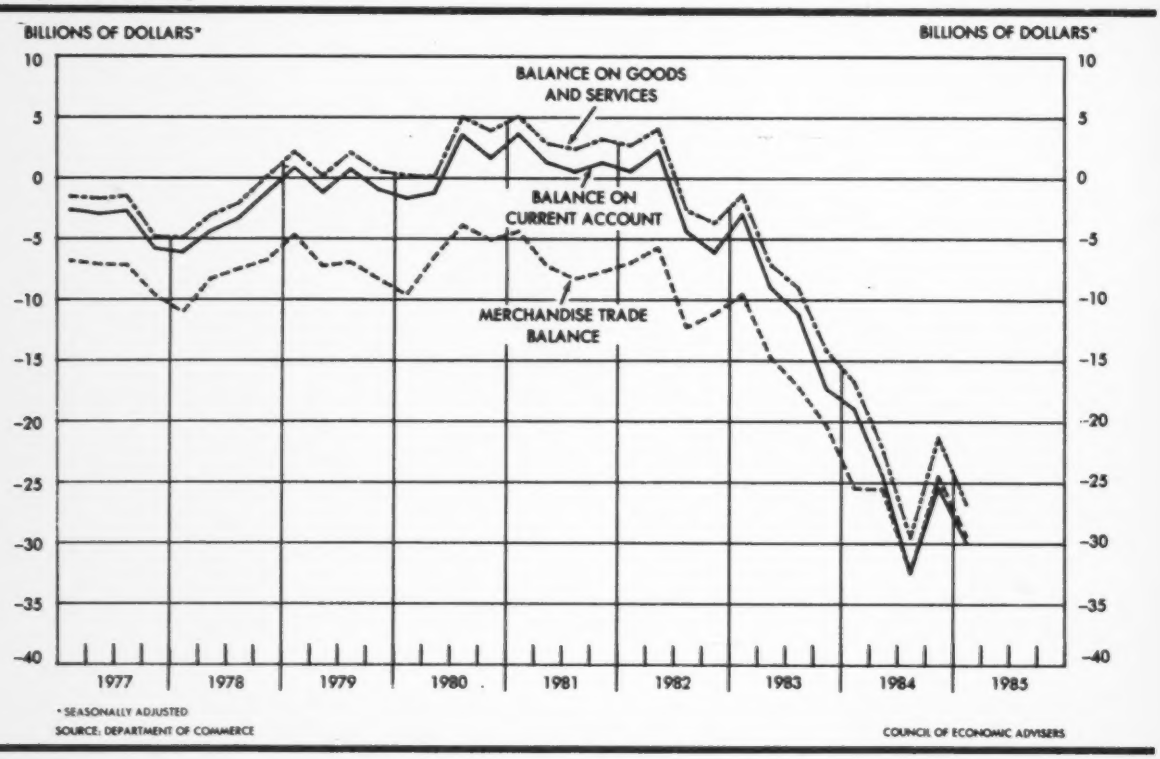
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected in the figures for domestic and foreign exports combined and trade balance.

*Data for 1975–79 for domestic and foreign exports combined, total general imports, and trade balance include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

The current account deficit increased to $30.0 billion in the first quarter of 1985 from $25.5 billion in the fourth quarter of 1984. The merchandise trade deficit rose to $29.4 billion from $24.6 billion in the fourth quarter of 1984. (Series revised.)



[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise [1] [2]			Investment income [2]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1976	114,745	−124,228	−9,483	29,286	−13,311	15,975	559	−2,558	4,711	9,205	−4,998	4,207
1977	120,816	−151,907	−31,091	32,179	−14,217	17,962	1,528	−3,565	5,272	−9,894	−4,617	−14,511
1978 r	142,054	−176,001	−33,947	42,245	−21,680	20,565	621	−3,573	6,013	−10,321	−5,106	−15,427
1979 r	184,473	−212,009	−27,536	64,132	−32,960	31,172	−1,778	−2,935	5,735	4,659	−5,649	−991
1980 r	224,269	−249,749	−25,480	72,506	−42,120	30,386	−2,237	−997	7,277	8,950	−7,077	1,873
1981 r	237,085	−265,063	−27,978	86,411	−52,329	34,082	−1,183	144	8,121	13,186	−6,847	6,339
1982 r	211,198	−247,642	−36,444	84,768	−55,273	29,495	−318	−992	8,345	84	−8,135	−8,051
1983 r	200,745	−262,757	−62,012	78,023	−52,621	25,402	−162	−4,721	9,557	−31,937	−8,852	−40,790
1984 r	220,316	−328,597	−108,281	87,609	−68,500	19,109	−1,765	−8,974	9,791	−90,119	−11,413	−101,532
1983: I r	49,227	−58,848	−9,621	17,935	−12,283	5,652	703	−448	2,260	−1,454	−1,606	−3,060
II r	48,862	−63,616	−14,754	19,172	−12,856	6,316	−71	−1,116	2,462	−7,163	−1,875	−9,038
III r	50,399	−67,629	−17,230	20,985	−13,588	7,397	−126	−1,422	2,290	−9,091	−2,204	−11,295
IV r	52,257	−72,664	−20,407	19,932	−13,893	6,039	−669	−1,735	2,544	−14,228	−3,166	−17,394
1984: I r	53,753	−79,322	−25,569	23,502	−15,268	8,234	−346	−1,753	2,582	−16,852	−2,212	−19,064
II r	54,677	−80,326	−25,649	20,895	−17,277	3,618	−593	−2,049	2,412	−22,261	−2,232	−24,493
III r	55,530	−88,037	−32,507	21,769	−18,513	3,256	−250	−2,575	2,452	−29,624	−2,876	−32,500
IV r	56,355	−80,912	−24,557	21,445	−17,442	4,003	−575	−2,597	2,344	−21,382	−4,095	−25,477
1985: I p	r55,811	r−85,248	r−29,437	19,154	−16,528	2,626	−89	−2,386	2,464	−26,822	−3,175	−29,997

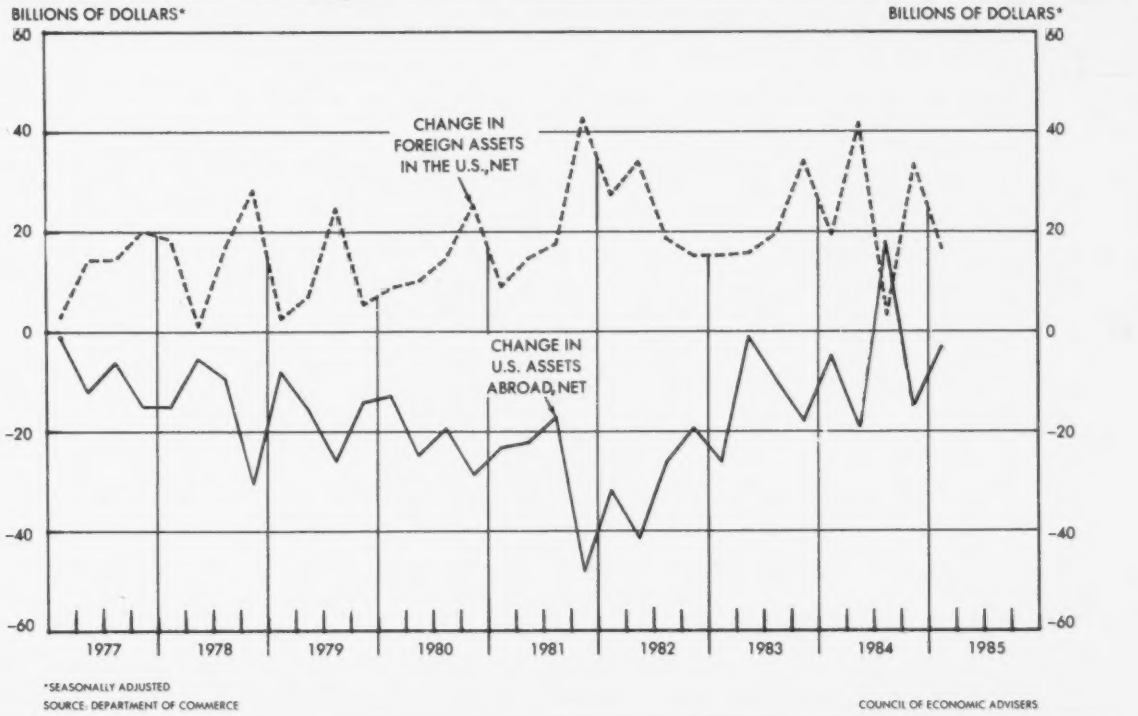
[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Note.—Data revised beginning 1978.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $0.3 billion in the first quarter of 1985 compared with an increase of $4.9 billion in the fourth quarter of 1984. Liabilities to foreigners and international financial institutions reported by U.S. banks (excluding U.S. Treasury securities) increased $13.0 billion, compared to an increase of $4.5 billion in the fourth quarter of 1984. (Series revised.)



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1976	−51,269	−2,558	−4,214	−44,498	36,518	17,693	18,826	.....	10,544	.....	18,747
1977	−34,785	−375	−3,693	−30,717	51,319	36,816	14,503	.....	−2,023	.....	19,312
1978 r	−61,130	732	−4,660	−57,202	64,036	33,678	30,358	.....	12,521	.....	18,650
1979 r	−64,331	−1,133	−3,746	−59,453	38,752	−13,665	52,416	1,139	25,431	.....	18,956
1980 r	−86,118	−8,155	−5,162	−72,802	58,112	15,497	42,615	1,152	24,982	.....	26,756
1981 r	−111,031	−5,175	−5,097	−100,758	83,322	4,960	78,362	1,093	20,276	.....	30,074
1982 r	−119,218	−4,965	−6,131	−108,122	94,447	3,672	90,775	.....	32,821	.....	33,958
1983 r	−55,045	−1,196	−5,006	−48,843	84,322	5,795	78,526	.....	11,513	.....	33,747
1984 r	−20,447	−3,131	−5,516	−11,800	97,319	3,424	93,895	.....	24,660	.....	34,934
1983: I r	−26,127	−787	−1,135	−24,205	15,158	−161	15,319	.....	14,029	−733	34,261
II r	−1,128	16	−1,263	119	15,608	1,706	13,902	.....	−5,442	73	33,876
III r	−9,814	529	−1,171	−9,172	19,539	−2,666	22,205	.....	1,570	−2,867	33,066
IV r	−17,976	−953	−1,436	−15,587	34,017	6,916	27,101	.....	1,353	2,524	33,747
1984: I r	−4,976	−657	−2,059	−2,260	19,277	−2,786	22,063	.....	4,763	−422	34,975
II r	−18,988	−566	−1,353	−17,070	41,592	−224	41,816	.....	1,889	−606	34,547
III r	18,364	−799	−1,369	20,532	3,140	−686	3,825	.....	10,997	−3,170	34,306
IV r	−14,846	−1,110	−734	−13,003	33,310	7,119	26,191	.....	7,013	4,200	34,934
1985: I p	−3,193	−233	−795	−2,165	16,521	−11,402	27,923	.....	16,669	−343	35,493

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.
[2] Quarterly data are not seasonally adjusted.

Note.—Data revised beginning 1978.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
^{p} Preliminary.
^{r} Revised.
^{c} Corrected.
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